

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize June 25 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | 18,575 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (43)
- Stochastic is oversold
- Price is below the daily pivot level USD 19,316
- Unchanged on the technical yesterday, we remained bullish but in a corrective phase, with price above the daily 200-period MA (USD 19,507), and the 55-period intraday EMA (USD 19,326). We noted that if we closed below and held below the support zone highlighted, it would signal an upside rejection of the USD 21,365 resistance, warning there could be a larger, bearish Elliott wave cycle in play. Conversely, if we held above the support zone, it would warn the USD 21,365 resistance remains vulnerable.
- The futures continue to sell lower with price closing below the daily 200-period MA and the 55-period EMA (USD 19,480—USD 19,298), suggesting there is a larger, bearish Elliott wave cycle coming into play. The bearish close means the futures are coming under further pressure this morning, price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,316 with the RSI at or above 59 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 15,650 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is weak at this point. The futures are now approaching the USD 18,275 fractal support; if broken the intraday technical will be considered as bearish based on price. However, the Elliott wave cycle is still considered as bullish but in a corrective phase. The rejection of the USD 21,635 resistance has been followed by a close below the daily 200-period MA (and 55-period EMA), implying support levels are now vulnerable, as it suggests that there is a larger bearish wave cycle in play.

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