

FIS Capesize Intraday

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Capesize June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,125	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot level USD 18,191
- The futures remained in a corrective phase yesterday with price below the 200-period MA, warning the USD 17,150 fractal support could be tested and broken. If it was, then we target the USD 16,250 fractal low. Conversely, market sellers should be cautious on a close back above the USD 18,208 level, as it would warn there is an underlying support creeping back into the market.
- Post index yesterday the futures found bid support, resulting in price closing back above the intraday 200-period MA (USD 18,280). The futures have gapped higher on the open with price now above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,191 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,684 (small revision higher) will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- The Elliott wave cycle remains bullish with downside moves considered as countertrend. The upside move yesterday and this morning means price is back above the 200-period MA (USD 18,280) and the 55-period EMA (USD 18,901), implying we are starting to see buyside support. If the intraday futures trade above and close above the intraday fractal resistance at USD 19,375 it will further support a near-term buyers argument. Conversely, if we reject the upside resistance and close back below the USD 18,280 level, it will suggest that we remain in the higher timeframe corrective phase. We are seeing signs of buyside support; however, we still need to see further upside to convince that this move will hold.

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