

FIS Capesize Intraday

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Capesize July 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,300	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price above the daily pivot level USD 19,938
- We noted yesterday that the longer-term Elliott wave cycle was bullish above USD 15,684 and neutral below. Near-term price action as neutral, as we remained within the symmetrical triangle pattern (USD 19,611—USD 17,476). If we closed and hold above the intraday 200-period MA (USD 19,290), it would warn that the USD 19,611 trend resistance could be tested and broken. The upside move on the open meant that price was above the daily 200-period MA (USD 18,805); if we close and held above this level, it will support a near-term buyers argument.
- The futures closed above the intraday and daily 200-period EMA's with price producing a bullish upside breakout for m the symmetrical triangle this morning. We are 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 19,938 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,684 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that momentum is supported. The upside breakout from the symmetrical triangle is suggesting that the USD 21,365 Fibonacci resistance could come under pressure. The new high is being replicated by the RSI, suggesting downside moves should be considered as countertrend in the near-term. However, if we do close and hold below the trend support line (this is the upper resistance line of the symmetrical pattern USD 19,616), then market buyers should have a note of caution, as it will signal a decrease in buyside pressure.

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