

FIS Capesize Intraday

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Capesize Aug 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,150	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is above 50
- Price is below the daily pivot level (USD 24,133)
- Technically bullish on Friday, our Elliott wave analysis suggested that downside moves should be considered as countertrend. The MA on the RSI had started to flatten, warning buyside momentum was slowing. The futures were consolidating near their highs, suggesting we were seeing some distribution in the market, warning we were looking vulnerable to an intraday corrective move lower.
- The futures have entered a corrective phase with price now between the 8-21 period EMA's, the RSI remains above 50 but price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 24,133 with the RSI at or above 73.5 will mean price and momentum are aligned to the buyside. . Downside moves that hold at or above USD 19,430 will support a bull argument, below this level the near-term Elliott wave cycle will have a neutral bias.
- Technically bullish, the MA on the RSI implies that buyside momentum is weakening whilst intraday price and momentum are aligned to the sell side. A daily close below the weekly pivot level (USD 23,200) will indicate sell side pressure is increasing, warning the Fibonacci support zone could come under pressure. Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 14,943, below this level the probability of the futures trading to a new high will start to decrease.

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