

# FIS Capesize Intraday

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## Capesize Aug 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,350	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is above 50
- Price is above the daily pivot level (USD 23,266)
- Technically bullish yesterday, the MA on the RSI implied that buy-side momentum was weakening, whilst intraday price and momentum are aligned to the sell side. A daily close below the weekly pivot level (USD 23,200) would indicate sell side pressure was 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 the key support to follow, below this level the probability of the futures trading to a new high will start to decrease.
- The futures found light bid support in to the close yesterday, resulting in price closing back above the weekly pivot level. As noted on the close report, this warned there remained an underlying support in the market at that point. The futures have opened with bid support, meaning price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 23,266 with the RSI at or above 72 will mean price and momentum are aligned to the buy-side. 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 we have light momentum weakness. The futures are finding bid support due to the close above the weekly pivot level (USD 23,200), warning the USD 24,875 fractal high is vulnerable. If broken, there is a chance we could have a negative divergence, which will need to be monitored. Elliott wave analysis is suggesting that downside moves should be considered as countertrend, making USD 19,430 the key support to follow. Below this level, the probability of the futures trading to a new high will start to decrease.

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