

FIS Capesize Intraday

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Capesize Sep 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,375		Stochastic oversold
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is below the daily pivot level (USD 26,983)
- Technically bullish but in a corrective phase yesterday. We noted that near-term support was at USD 25,660, if we held above this level then the USD 29,125 resistance would remain vulnerable. Conversely, if broken, it will indicate that the futures could be entering a higher timeframe corrective Elliott wave 4. Price was moving lower on the negative divergence with the RSI, meaning support levels were vulnerable. However, our higher timeframe Elliott wave analysis suggested that downside moves should still be considered as countertrend.
- The futures found light bid support post index; however, price is lower again this morning. We remain below all key moving averages with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 26,983 with the RSI at or above 64 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 20,875 will support a bull argument, below this level the Elliott wave cycle would have a neutral bias.
- Unchanged on the technical this morning, we remain bullish but in a corrective phase with price continuing to come under pressure due to the negative divergence in play. Key near-term support is at USD 25,660; corrective moves that hold above this level will warn that we could see on more move higher in the lower timeframe Elliott wave cycle. Conversely, if broken, it would suggest that price is entering a higher timeframe Elliott wave 4, meaning downside moves should still be considered as countertrend. Intraday support levels remain vulnerable at this point, if we see a close above the USD 26,983 level, it will warn that buyside pressure is starting to increase. .

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