

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	25,998	R1	26,733	26,475	RSI below 50	Stochastic overbought
S2	24,125	R2	26,924			
S3	23,937	R3	27,750			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is below the daily pivot level (26,733)
- Technically bearish based on price yesterday, the futures were moving higher having held above the 200-period MA, resulting in price testing the base of the Fibonacci resistance zone. The longer-term Elliott wave cycle remained bullish above USD 21,597 and neutral below; however, the intraday momentum low previously (and the lower time frame Elliott wave correction) suggested that upside moves looked to be countertrend in the near-term, making USD 28,870 the key resistance to follow. Above this level the probability of price trading to a new low would start to decrease. The MA on the RSI implied that momentum is supported, but whilst below USD 28,870 we continued to be cautious on upside moves.
- The futures traded to a high of USD 27,125 before seeing bids fade in the open this morning. We are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 26,733 with the RSI at or below 38 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 21,597 will support a longer-term bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is supported. Lower timeframe Elliott wave analysis (on the correction), continue to suggest that upside moves should be considered as countertrend in the near-term, making USD 28,870 the key resistance to follow. Above this level, the probability of the futures trading to a new low will start to decrease. The futures continue to see intraday momentum support; if we close and hold above the 55-period MA (USD 27,496), it will warn that the USD 28,870 resistance could come under pressure. Conversely, if we rejected, sell side pressure should in theory increase. We remain cautious on upside moves at this point.

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