

FIS Capesize Intraday

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Capesize Dec 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	27,050	R1	27,875	
S2	26,100	R2	28,103	
S3	25,532	R3	28,875	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price is on the daily pivot level (27,050)
- Technically bullish on Friday, having held the USD 25,532 support the futures were struggling to hold above the intraday 200-period MA (USD 26,111), meaning price was at an inflection point. Our analysis did suggest that downside moves should be considered as countertrend, making USD 27,149 (correction USD 25,532) the key support to follow; if broken, then the probability of the futures trading to a new high would start to decrease. As highlighted previously, for upside continuation, price needed to hold above the 200-period MA.
- The futures have seen a very small move lower, we are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 27,050 with the RSI at or above 61.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 25,532 will support a bull argument, below this level the technical will be back in bearish territory.
- Unchanged on the technical this morning, the futures are now just below the intraday 200-period MA (USD 26,217); if we hold below it then the USD 25,132 Fibonacci support could come under pressure. If broken, then the probability of the futures trading to a new high will start to decrease. Our lower time frame Elliott wave analysis does suggest that downside moves should in theory be countertrend; however, for upside continuation, price will need to close and hold above the intraday 200-period MA.

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