

FIS Capesize Intraday

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Capesize Dec 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	27,375	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Price is above the daily pivot level (27,225)
- Unchanged on the technical yesterday, the futures were just below the intraday 200-period MA (USD 26,217); if we held below it then the USD 25,532 Fibonacci support could come under pressure. If broken, then the probability of the futures trading to a new high would start to decrease. Our lower time frame Elliott wave analysis did suggest that downside moves should in theory be countertrend; however, for upside continuation, price needed to close and hold above the intraday 200-period MA.
- The futures have seen a small move higher, meaning price is currently above all key moving averages supported by the RSI above 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle above USD 27,225 with the RSI at or above 61 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.
- Technically bearish with a neutral bias, the futures are now above the intraday 200-period MA (USD 27,189), If we hold above it, then the USD 28,103 and USD 28,875 resistance levels become vulnerable. Conversely, a close that holds below the average will warn that higher timeframe sellers are entering the market, leaving support levels vulnerable. As highlighted previously, our intraday Elliott wave analysis does suggest that downside moves should be considered as countertrend, making USD 25,532 the key support to follow. If broken, then the probability of the futures trading to a new low will start to decrease. .

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