FIS Capesize Intraday

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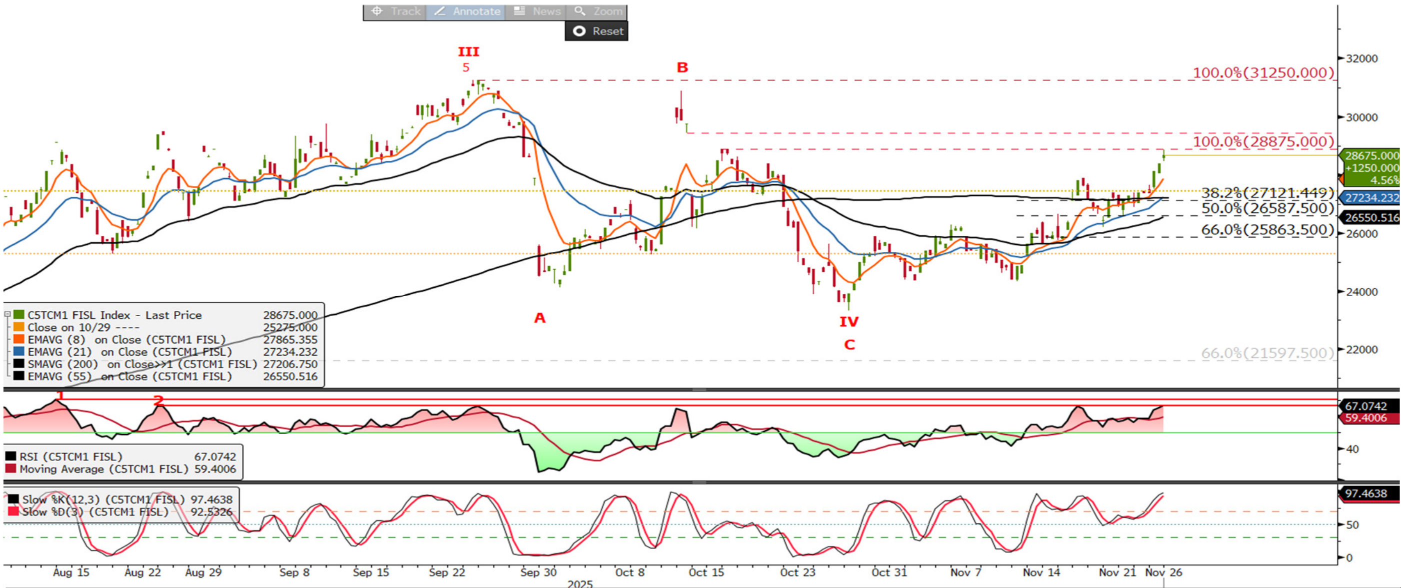
Capesize Dec 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	28,041	R1	28,875	28,675	RSI above 50	Stochastic overbought
S2	27,121	R2	29,425			
S3	26,587	R3	31,250			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot level (28,041)
- Technically bearish with a neutral bias yesterday, the futures were above the intraday 200-period MA (USD 27,189), We noted that if we held above it, then the USD 28,103 and USD 28,875 resistance levels would become vulnerable. Conversely, a close that held below the average would warn that higher timeframe sellers were entering the market, leaving support levels vulnerable. As highlighted previously, our intraday Elliott wave analysis did 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 would start to decrease.
- The futures held above the intraday 200-period MA resulting in price trading to a high of USD 28,850, we remain supported. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 28,041 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 25,863 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bullish the MA on the RSI implies that we have light momentum support. The futures are now testing our near-term upside resistance at USD 28,875, above this level the technical is bullish based on price. We are testing a resistance window (USD 28,875-USD 29,425) that was created on the Chinese port fiasco on the 13/10/25, whilst the RSI is also testing resistance, meaning we could see some profit taking around these levels. However, our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 25,863 the key support to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Note: a close above the resistance window (USD 29,425) would suggest that the USD 31,250 fractal high could be tested and broken. Bullish but at resistance.