Capesize Intraday

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Capesize Dec 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	28,550	R1	29,425	29,375	RSI above 50	Stochastic overbought
S2	27,600	R2	30,275			
S3	26,975	R3	31,250			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot level (28,550)
- Technically bullish yesterday the MA on the RSI implied that we had light momentum support. The futures were testing our near-term upside resistance at USD 28,875, above this level the technical would be bullish based on price. We were 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 was also testing resistance, warning we could see some profit taking around those levels. However, our Elliott wave analysis continued 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 would start to decrease. We noted that 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.
- The futures traded to a low of USD 28,375 yesterday; however, post close, price traded back up to USD 29,000. The futures have opened supported this morning with price now trading on the USD 29,425 resistance. 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 28,550 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 26,127 will support a bull argument, below this level the technical will have a neutral bias
- Technically bullish, the MA on the RSI implies that momentum is supported. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 26,127 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. As highlighted yesterday, a close above the high of the resistance window (USD 29,425) will warn that the USD 31,250 fractal high could be tested and broken.