

# FIS Capesize Intraday

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## Capesize June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	39,408	R1	39,525	RSI above 50	Stochastic overbought
S2	37,967	R2			
S3	36,575	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot level (39,408)
- Intraday Technical Outlook Previously: downside moves considered as countertrend
- The RSI moving average yesterday implies that we had light momentum support while the RSI had broken near-term resistance, meaning we had bullish momentum confirmation. The new high means we have seen an Elliott wave extension, implying downside moves should be considered as countertrend. Throwbacks below USD 37,482 would suggest that we were entering a corrective phase.
- The futures sold to a low of USD 38,750 before seeing light bid support on the open. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 39,408 with the RSI at or below 55.5 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 37,697 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: cautious bull
- Lower timeframe Elliott wave analysis implies we should test and trade above the USD 39,875 resistance in the near-term. However; we have reason to be cautious on upside moves from here. Yesterday's rejection candle, although small was on heavy volume, warning that there is weight at higher levels, we also note that the new high yesterday has created a negative divergence with the RSI. Price may trade to a new high from here, but it is no longer considered as technical buy.

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