FIS

Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize Sep 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	41,501	R1	42,508	42,125	RSI above 50	Stochastic overbought
S2	40,320	R2	42,722			
S3	38,875	R3	45,151			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is below the daily pivot level (42,508)
- Intraday Technical Outlook Previously: Downside moves considered as countertrend
- The futures had traded at a high of USD 43,125 yesterday with both lower and higher timeframe Elliott wave analysis suggesting downside moves should be considered as countertrend. Throwbacks that held at or above USD 40,320 would support a near-term bull argument; however, below this level would warn that price was entering a higher timeframe corrective phase.
- The futures have seen a small move lower. Price is 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 below 42,508 with the RSI at or below 68.5 would mean price and momentum are aligned to the sell side; likewise, a close above this level would mean it is aligned to the buyside. Downside moves that hold at or above USD 40,320 will support a bull argument, below this level will warn that the futures are entering a higher timeframe corrective phase.
- Intraday Technical Outlook: Downside moves considered as countertrend
- Unchanged on the technical this morning. Both lower and higher timeframe Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. Throwbacks that hold at or above USD 40,320 will support a near-term bull argument; however, below this level would warn that price was entering a higher timeframe corrective phase.