FIS

Capesize Intraday

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Capesize Nov 26 Morning Technical Comment – 240 min



Support		Resistance		Current price	Bull	Bear
S1	32,041	R1	33,358	33,075	Stochastic oversold	RSI below 50
S2	29,671	R2	35,114			
S3	27,631	R3	36,462			

- **Synopsis- Intraday**
- Price is below the 8-21 period EMA's
- RSI below 50 (31)
- Stochastic is oversold
- Price is above the daily pivot level (USD 32,041)
- Intraday Technical Outlook Previously: Upside moves considered as countertrend
- As highlighted previously, the lower timeframe Elliott wave extension suggested that upside moves should be considered as countertrend, while the 5-wave pattern lower indicated that we could be looking at a larger corrective phase. The ADX at 39 signaled that we were in a bearish trending environment, if we did see a daily close back above the daily 200-period MA at USD 32,27, then it would warn of buyside support. We identified USD 38,860 as the key resistance to follow, pullbacks that failed at or below this level would support our bearish Elliott wave cycle.
- The futures traded at a low of USD 30,750 before seeing light bid support. We remain below all key intraday moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside
- A close on the 4-hour candle below USD 32,041 with the RSI at or below 23.5 would mean price and momentum are aligned to the sell-side. Upside moves that fail at or below USD 38,290 would suggest that support levels remain vulnerable, above this level the probability of the futures trading at a new low would start to decrease.
- Intraday technical outlook: Upside moves considered as countertrend
- The futures are seeing light bid support with price now testing the 8-period EMA. Our Elliott wave analysis suggests that upside moves should be considered as countertrend, while the ADX at 44 signals a strong bearish trending environment. A close above the daily 200-period MA at USD 33,358 would signal that buyside support is entering the market; however, pullbacks that fail at or below USD 38,290 would level price vulnerable to further downisde moves, above this level the probability of price trading at a new low would start to decrease.

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