

# FIS Capesize Intraday

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## Capesize Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,780	R1	19,625	Stochastic oversold	RSI below 50
S2	16,250	R2	20,750		
S3	15,312	R3	22,125		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 19,625
- The gap up on the open yesterday meant the technical although bearish had a neutral bias. We noted that the opening price action warned we could trade lower for the remainder of the session and close the breakaway gap, this proved to be the case. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,625 with the RSI at or above 49 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 17,780 will support a bull argument, below this level we target the USD 16,250 fractal low. If we do trade to a new low then it would suggest we are seeing an Elliott 5th wave extension, warning there will be further downside to follow.
- The futures have moved lower on the open warning that the USD 17,780 support could be broken, making this the key level to follow in the near-term. Upside moves that trade above USD 18,750 will imply buying pressure is increasing, leaving the USD 20,750 high a near-term target for market buyers.

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