

# FIS Capesize Intraday

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## Capesize Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,225	R1	14,050	Stochastic oversold	RSI below 50
S2	11,514	R2	16,099		
S3	9,750	R3	18,191		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 14,050
- The futures remain in a bearish trending environment with price 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 14,050 with the RSI at or above 36.5 will mean price and momentum are aligned to the buyside. upside moves that fail at or below USD 18,191 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Elliott wave analysis would suggest that upside moves should be considered as countertrend at this point, as lower timeframe momentum indicators are making lower lows (30, 60, and 120 min).
- Technically bearish with key resistance at USD 18,191.

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