

# FIS Capesize Intraday

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## Capesize Sept 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	8,756	R1	9,375	
S2	7,600	R2	13,411	Stochastic oversold
S3	6,443	R3	14,812	RSI below 50

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot USD 9,375
- Technically unchanged from Friday other than the daily pivot point.
- The futures continue to move lower with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side. (unchanged)
- A close on the 4-hour candle above USD 9,375 with the RSI at or above 33 will mean price and momentum are aligned to the buy side. Upside moves above USD 12,500 will warn that the USD 16,712 resistance could be tested, below this level the technical remains vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Elliott wave analysis would suggest we have a near-term downside target at USD 6,443. However, as previously noted, the RSI remains in divergence with price, not a buy signal this will need to be monitored.
- Technically bearish but still in divergence.

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