

FIS Capesize Intraday

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Capesize Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,625	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot USD 14,125
- The small downside move on Friday held the 8-21 period EMA's resulting in price moving higher on the open. The RSI remains above 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 14,125 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above USD 11,099 will support a bull argument, below this level the technical will have a neutral bias.
- The technical remains bullish on the back of the higher high created by the roll with price having previously held the USD 11,099 support. We are moving high but our intraday Elliott wave analysis suggests that's this upside move should in theory be considered as countertrend. key near-term resistance remains around the USD 16,950 Fibonacci overlap; however, our wave analysis implies the technical remains vulnerable below USD 23,045.

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