

# FIS Capesize Intraday

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## Capesize Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,950	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 (62)
- Stochastic is overbought
- Price is above the daily pivot USD 15,750
- The futures moved higher yesterday with price trading above the USD 16,000 fractal resistance, resulting in the price trading above the USD 16,950 Fibonacci overlap on the open. We have seen a small pullback with the futures back on the resistance level. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,750 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,377 will support a near-term bull argument, below this level the technical has a neutral bias.
- The futures are now trading around the USD 16,950 Fibonacci overlap, a level we had previously highlighted could be an area of interest for market sellers. Upside moves that close above and can hold above this level will target the USD 18,550 and USD 19,537 resistance levels.
- Momentum is to the buyside with price currently testing the USD 16,950 resistance. However, we reiterate that our intraday Elliott wave analysis suggests that this upside move looks to be countertrend with key resistance at USD 23,045.

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