

# FIS Capesize Intraday

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## Capesize Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,800	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 (69)
- Stochastic is overbought
- Price is above the daily pivot USD 17,125
- The intraday technical is bullish with momentum to the buyside, the futures closed above the USD 16,950 resistance yesterday, resulting in further upside moves this morning. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,125 with the RSI at or below 59.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,890 will further support a bull argument. Likewise, a close below USD 17,125 without the RSI below its MA will warn that the futures are potentially in the early stages of a corrective phase.
- The intraday trend remains bullish with momentum supporting the upside move, a close above USD 19,537 have further resistance at USD 21,386 and USD 23,045. The longer-term technical still suggests this upside move is potentially countertrend; however, until we see lower closes with price below the daily pivot and the RSI below its moving average the futures are not considered a technical sell.

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