

# FIS Capesize Intraday

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## Capesize Oct 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,890	R1	16,208	14,825	Stochastic oversold
S2	12,865	R2	17,706		
S3	11,125	R3	19,250		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 16,208
- As noted on the E.U close report on the 14/09, the close on the intraday 4-hour below USD 17,125 supported a seller's argument. The futures have since moved lower with price trading below the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,208 with the RSI at or above 61 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 13,890 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 17,762 will leave the futures vulnerable to further tests to the downside.
- This technical is in balance as we approach support levels, the RSI is near neutral at 49 whilst the stochastic is oversold. If the RSI moves above 50, then momentum is vulnerable to a test to the upside if it holds below 50 the stochastic is less relevant. We also have price testing the 55-period average (USD 14,697) another level of support, if broken the USD 13,890 support becomes vulnerable. A close on the 4-hour candle above USD 15,750 will warn that the momentum based on price is improving, leaving resistance levels vulnerable.
- Technically we have this recent upside moves as countertrend; however, at this point the intraday futures although corrective are holding in bull territory, although price and momentum are bearish. Key levels to wait for are USD 15,750 and USD 13,890.

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