

FIS Capesize Intraday

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Capesize Oct 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,423	R1	19,283	RSI above 50	Stochastic overbought
S2	16,558	R2	20,041		
S3	15,877	R3	21,301		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot USD 19,283
- The futures remain in a corrective phase with price another USD 1,750 lower on the open, meaning we are now testing the Fibonacci support zone. Price is between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 19,283 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 16,558 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 14,750 is the technical bearish.
- Technically bullish the futures are moving lower on the back of the negative divergence with the RSI, making USD 16,558 the key support to follow. If we hold support then the USD 20,125 high will remain vulnerable.

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