

# FIS Capesize Intraday

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## Capesize Oct 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,099	R1	14,125	RSI above 50	Stochastic overbought
S2	10,163	R2			
S3	8,575	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is at 50
- Price is on the daily pivot USD 14,125
- The futures continued to move higher yesterday with price trading up to USD 15,125, we have seen a little move lower on the open, with the futures trading down to the daily pivot point. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,125 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,099 will support a bull argument, below this level the technical will have a neutral bias.
- From a technical perspective little has changed since yesterday, the futures are in an upside move supported by price and momentum; however, are Elliott wave analysis suggests this upside moves is countertrend. The Fibonacci overlap between USD 16,961 – USD 17,012 remains a key resistance area.

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