

FIS Capesize Intraday

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Capesize Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,500	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is on the daily pivot USD 14,508
- The roll into the October contract means we have seen a strong gap higher in the futures. Price is now above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting as the opening candle close below the daily pivot point. The intraday technical is bullish.
- A close on the 4-hour candle below USD 14,508 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. downside moves that hold at or above USD 12,654 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish based on price, the futures currently have a USD 5,939 carry over the index which continues to move lower. This would suggest that upside moves could be limited in the near-term. However, the roll means that we have seen a move higher in momentum alongside price, suggesting downside moves should be considered as countertrend.
- The Roll means price is looking a little overextended to the upside, the technical is warning that downside moves should find buying support at lower levels, making USD 12,654 the key support to follow.

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