

FIS Capesize Intraday

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Capesize Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,475	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 (59)
- Stochastic is overbought
- Price is on the daily pivot USD 14,275
- We noted on Friday that the Roll meant that price was looking a little overextended to the upside; however, the technical warned that downside moves should find buying support at lower levels, making USD 12,654 the key support to follow. The futures moved sideways in the previous session but has found good buying support 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 14,275 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,617 will leave the futures vulnerable to further tests to the downside, above this level the USD 16,389 and USD 17,700 resistance levels will be vulnerable. Likewise, downside moves that hold at or above USD 12,884 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the MA on the RSI indicating momentum is supported at this point. The RSI continues to make new highs suggesting downside moves should be considered as countertrend at this point, making key support to follow at USD 12,884. A move below this level will be considered as deep, meaning the probability of the futures trading to a new low will decrease.

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