

# FIS Capesize Intraday

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## Capesize Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,875	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below above 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is below 50
- Price is above the daily pivot USD 18,041
- Technically we remained bullish with price in a corrective phase yesterday. The MA on the RSI had started to turn lower, warning that momentum is starting to weaken; however, the RSI was still above 50. Key support was unchanged at USD 16,862, if broken the probability of the futures trading to a new high would decrease. The futures held above the USD 16,862 support, resulting in the futures moving higher. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 18,041 with the RSI at or above 66 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 16,862 will support a bull argument, below this level the technical will have a neutral bias (currently holding).
- The futures are moving higher having held above our key support level with price now testing the USD 18,942 resistance, if broken, the USD 19,750 fractal resistance has the potential to be tested and broken. Intraday Elliott wave analysis continues to suggest that downside moves look like they could be countertrend at this point, meaning resistance levels are vulnerable.

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