

FIS Capesize Intraday

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Capesize Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,625	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is above 50
- Price is above the daily pivot USD 18,833
- The futures were moving higher on Friday having held above our key support level with price testing the USD 18,942 resistance, if broken, the USD 19,750 fractal resistance had the potential to be tested and broken. Intraday Elliott wave analysis continued to suggest that downside moves look like they could be countertrend, meaning resistance levels were vulnerable. The futures continue to move higher with price now testing the USD 19,750 fractal high. 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 18,833 with the RSI at or below 59.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 18,140 will support a bull argument, below this level the USD 16,6862 support will start to look vulnerable.
- Technically bullish with the USD 19,750 resistance looking like it will be tested and broken. If it is, then intraday Elliott wave analysis would suggest that we have the potential to trade as high as USD 22,427. However, above USD 19,750, the futures will be in divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown and will need to be monitored.

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