

FIS Capesize Intraday

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Capesize Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,850	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is below 50
- Price is above the daily pivot level USD 29,241
- Technically bullish but in a corrective phase, the MA on the RSI showed light momentum weakness. We were approaching the Fibonacci support zone with USD 26,403 the key level to follow, if broken, then the probability of the futures trading to a new high would start to decrease. Intraday Elliott wave analysis continued to suggest that this corrective move lower looked to be countertrend.
- The downside move in the futures has held above the Fibonacci support zone, resulting in price moving higher. We are 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 29,241 with the RSI at or above 69 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 26,403 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that we still have light momentum weakness. However, the upside move on the open has breached the USD 30,007 resistance, warning that the USD 30,875 fractal high is starting to look vulnerable. We maintain our view that downside moves look like they could be countertrend at this point.