

# FIS Capesize Intraday

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## Capesize Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	29,833	R1	30,875	RSI above 50	
S2	28,286	R2	31,750		
S3	27,487	R3	33,750		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- Price is above the daily pivot level USD 29,833
- Technically bullish yesterday, the MA on the RSI implied that we still had light momentum weakness. However, the upside move on the open had breached the USD 30,007 resistance, warning that the USD 30,875 fractal high was starting to look vulnerable. We maintained our view that downside moves looked like they could be countertrend.
- The futures have remained supported with little price movement. We are above all key moving averages with the RSI above 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle above USD 29,833 with the RSI at or above 67 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.
- Unchanged on the technical today. We remain bullish with intraday downside moves looking like they will be countertrend based on our Elliott wave analysis. If we do trade below the USD 26,043 support, then the probability of the futures trading to a new high will start to decrease. The move above the USD 30,007 resistance is warning that the USD 30,875 fractal high remains vulnerable.

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