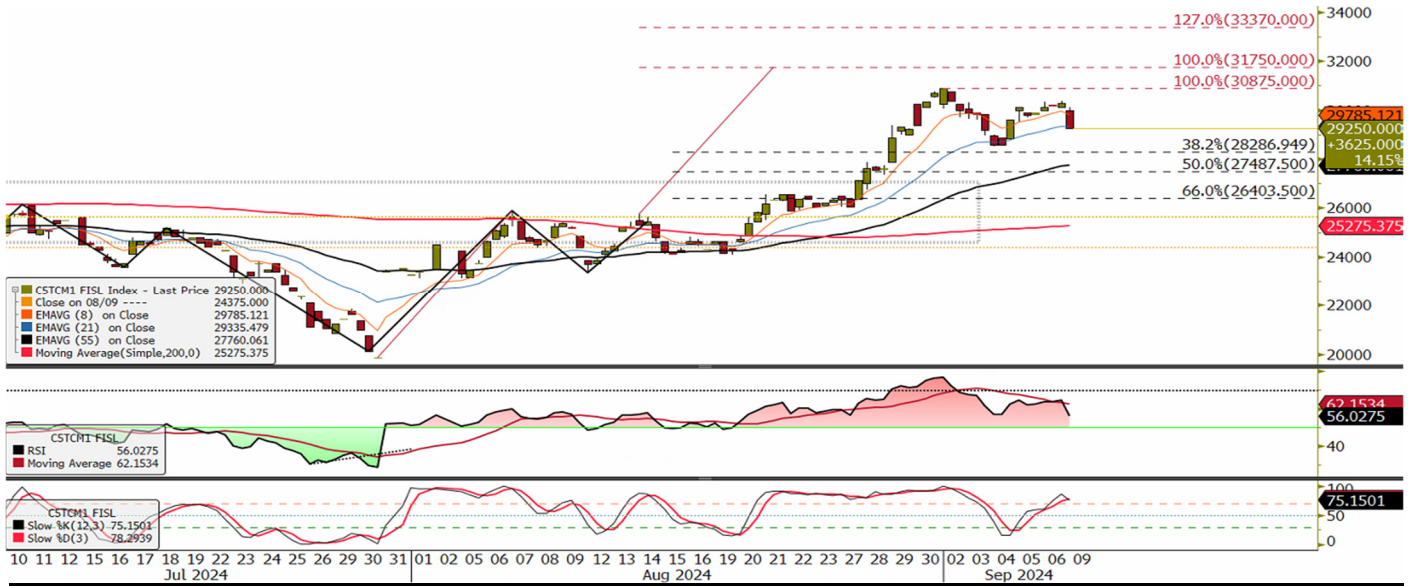


# FIS Capesize Intraday

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## Capesize Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,250	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot level USD 30,216
- Unchanged on the technical on Friday. We remained bullish with intraday downside moves looking like they would be countertrend, based on our Elliott wave analysis. If we did 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 warned that the USD 30,875 fractal high remained vulnerable.
- We had a small move higher on Friday; however, the move has failed to hold, resulting in the futures opening below the daily pivot level. We are below the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 30,216 with the RSI at or above 64.5 will mean price and momentum are aligned to the buyside. 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 RSI has rejected its MA with price opening below the daily pivot level, warning that the USD 28,525 fractal support is starting to look vulnerable in the near-term. However, our intraday Elliott wave analysis continues to suggest that downside moves look like they could be countertrend at this point. If we do trade below the USD 26,403 level, then the probability of the futures trading to a new high will start to decrease.

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