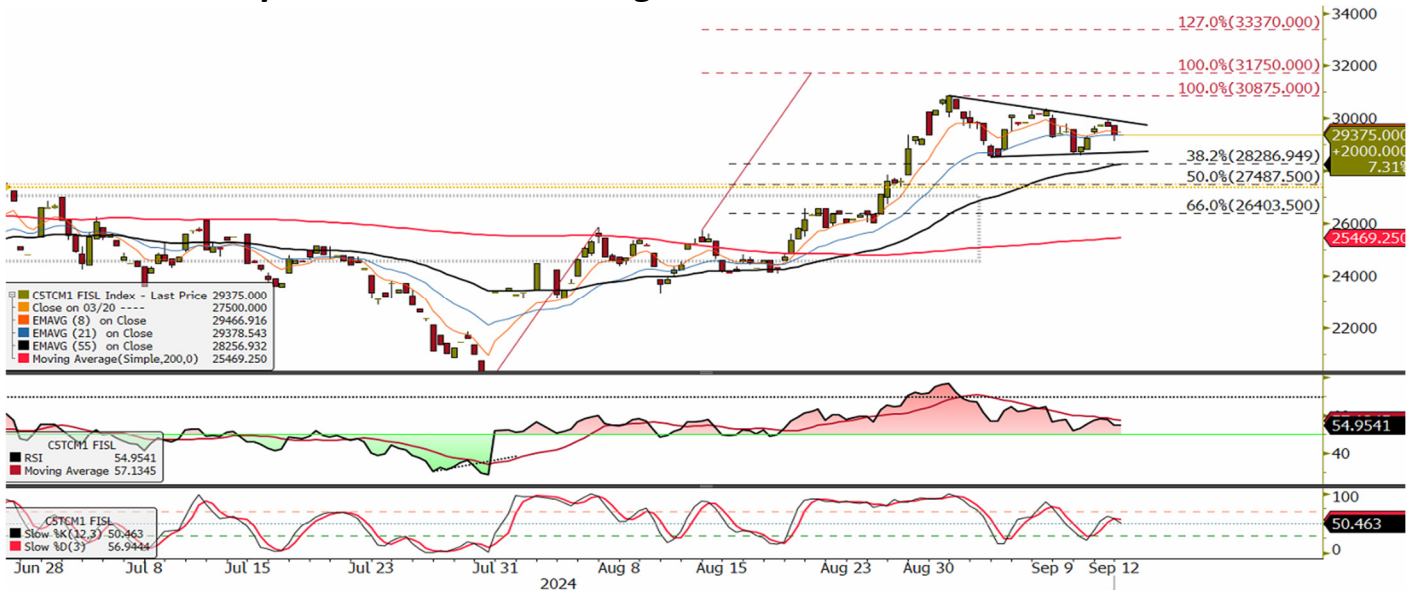


# FIS Capesize Intraday

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## Capesize Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	29,133	R1	30,375	RSI above 50	
S2	28,286	R2	30,875		
S3	27,487	R3	31,750		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is above 50 (54)
- Stochastic is above 50
- Price is below the daily pivot level USD 29,683
- Technically bullish yesterday, the MA on the RSI was flat, implying momentum was neutral. However, the RSI was holding above 50 whilst the stochastic was oversold, warning we were vulnerable to a move higher. Intraday Elliott wave analysis continued to suggest that downside moves look like they will be countertrend, making USD 26,403 the key support to follow. A move above the near-term fractal resistance (USD 30,375), would warn that the USD 30,875 high could be tested and broken.
- The futures traded to a high of USD 29,950 before selling lower on the open this morning. Price is between 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 29,683 with the RSI at or above 59.5 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 MA on the RSI continues to warn that momentum is weak, whilst our intraday Elliott wave analysis is suggesting downside moves should be countertrend. However, the futures are now consolidation in a symmetrical triangle, implying price action is neutral at this point. As noted yesterday, a move above the near-term fractal resistance (USD 30,375) will warn that the USD 30,875 high could be tested and broken.

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