

# FIS Capesize Intraday

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## Capesize Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,350	RSI below 50	Stochastic oversold
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot level USD 29,008
- Technically bullish yesterday, the MA on the RSI continued to warn that momentum was weak, whilst our intraday Elliott wave analysis suggested downside moves should be countertrend. However, the futures were consolidation in a symmetrical triangle, implying price action was neutral. As noted previously, 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 have broken the symmetrical triangle to the downside, meaning the Fibonacci support at USD 28,286 is coming under pressure. We are below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 29,008 with the RSI at or above 56 will mean price and momentum are aligned to the buy 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 but in a corrective phase, the MA on the RSI continues to suggest that momentum is weak. The break to the downside on the symmetrical triangle is warning that support levels are looking vulnerable. A close below that holds below the 55-period EMA (USD 28,271) will further weaken the technical, making USD 26,403 the key level to follow. If broken, then the probability of the futures trading to a new high will start to decrease, meaning that the bullish intraday Elliott wave cycle has a greater chance of failing.

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