

# FIS Capesize Intraday

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## Capesize Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,750		Stochastic oversold
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is at 50 (50)
- Stochastic is oversold
- Price is above the daily pivot level USD 28,516
- Technically bullish but in a corrective phase on Friday, the MA on the RSI continued to suggest that momentum was weak. The break to the downside on the symmetrical triangle warned that support levels were looking vulnerable. A close below that held below the 55-period EMA (USD 28,271) would 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 had a greater chance of failing.
- The futures held above the 55-period EMA (USD 28,294) on Friday, resulting in price finding light bid support this morning. We are above the 8-21 period EMA’s with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 28,516 with the RSI at or above 55 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 but in a corrective phase, the MA on the RSI continues to suggest that momentum is weak. The futures are testing the base of the symmetrical triangle (USD 28,750), a close on the 4-hour candle above this level will warn that the pattern is no longer in play. For upside continuation, the futures will need to close above the USD 29,950 fractal resistance. We maintain our view based on intraday Elliott wave analysis that downside moves look like they could be countertrend.