

# FIS Capesize Intraday

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## Capesize Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	28,941	R1	29,950	RSI above 50	
S2	28,286	R2	30,375		
S3	27,487	R3	30,875		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Price is above the daily pivot level USD 28,941
- Technically bullish but in a corrective phase yesterday, the MA on the RSI continued to suggest that momentum was weak. The futures were testing the base of the symmetrical triangle (USD 28,750), a close on the 4-hour candle above this level would warn that the pattern was no longer in play. For upside continuation, the futures would need to close above the USD 29,950 fractal resistance. We maintained our view based on intraday Elliott wave analysis that downside moves looked like they could be countertrend.
- The futures have seen a small move higher with price trading back into the symmetrical triangle, implying the pattern is no longer in play. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 28,941 with the RSI at or below 50.5 will mean price and momentum are 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 is now implying that momentum is neutral. We maintain our view based on intraday Elliott wave analysis that downside moves look to be countertrend, making USD 26,043 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. As noted yesterday, for upside continuation, futures will need to close above the USD 29,950 fractal resistance.

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