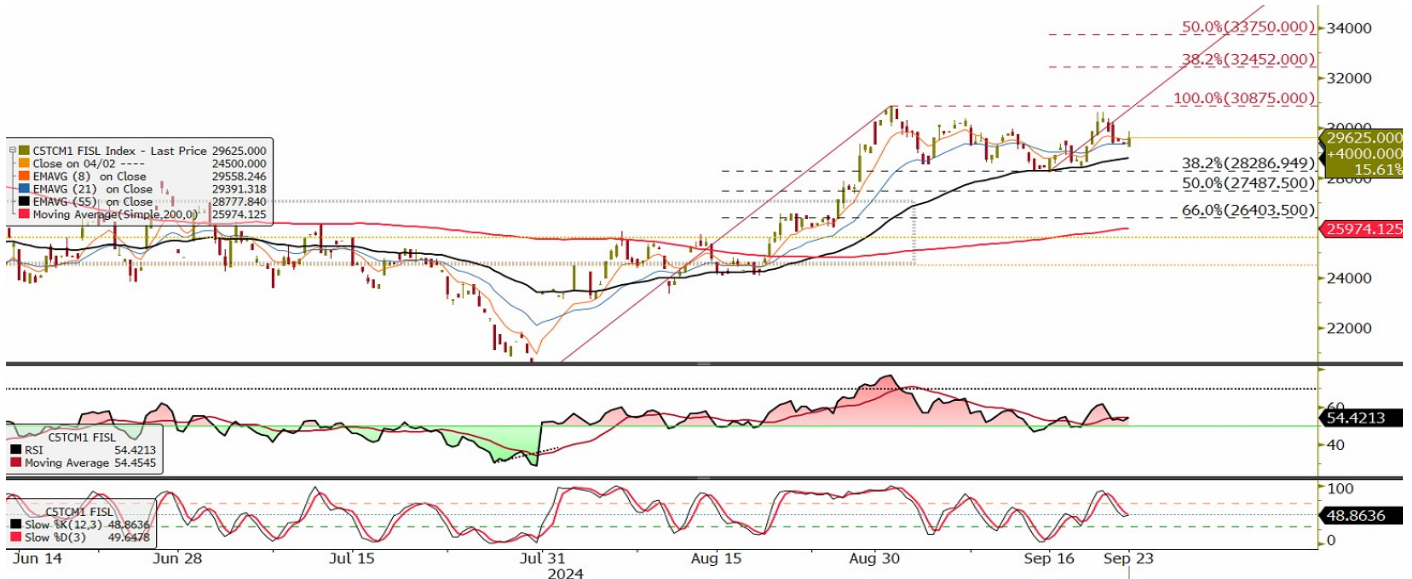


FIS Capesize Intraday

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Capesize Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,625	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Price is below the daily pivot level USD 29,666
- Technically bullish on Friday, the MA on the RSI implied that we had light momentum support; however, the RSI was trying to cross the average, warning it was potentially about to weaken. We remained cautious on upside breakouts above USD 30,865, but maintain our view that for cycle completion, we needed to trade above this level. If we did trade below USD 26,403, then the probability of the futures trading to a new high will start to decrease.
- The futures traded to a low of USD 29,250 before finding light bid support. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side, as the previous candle close (on Friday) was below today's pivot level.
- A close on the 4-hour candle above USD 29,666 with the RSI at or above 56.5 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.
- Unchanged on the technical today, we maintain our view based on intrada Elliott wave analysis that downside moves look like they should be countertrend. However, we remain cautious on upside breakouts, as the futures will be divergent above USD 30,875.

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