

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	30,250	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot level USD 30,066
- We were unchanged on the technical on Monday, we maintained our view based on intraday Elliott wave analysis that downside moves looked like they should be countertrend. However, we remained cautious on upside breakouts, as the futures would be divergent above USD 30,875.
- The futures remain supported with price above all key moving averages whilst the RSI is above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 30,066 with the RSI at or below 55.5 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.
- Unchanged on the technical again. We maintain our view that downside moves should be considered as countertrend; however, above USD 30,875 the futures will be in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, implying caution on upside breakouts, as they could struggle to hold.