

# FIS Capesize Intraday

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## Capesize Oct 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	29,700	R1	30,983	30,675	RSI above 50	Stochastic overbought
S2	29,500	R2	31,384			
S3	29,356	R3	32,300			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot level (USD 30,983)
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported, the futures had held above the USD 29,500 support, creating a fractal support at USD 29,700. We noted that market sellers should be cautious on a corrective moves below this level, as it would indicate that sell side pressure was increasing. Conversely, a close that held above the linear regression line (USD 30,215) would imply buy-side pressure was increasing, warning the USD 32,300 resistance could come under pressure. From a technical perspective, we continue to be cautious on upside moves due to the divergences in play.
- The futures failed to close and hold above the linear regression line yesterday, resulting in bids fading a little this morning. We are between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 30,983 with the RSI at or above 64.5 will mean price and momentum are aligned to the buy-side. Downside moves that hold at or above USD 21,597 will support a longer-term bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Technically bullish, the MA on the RSI has flattened, implying momentum is turning neutral. We have fractal support at USD 29,700, polarity support at USD 29,500 and trend support at USD 29,356. Below USD 29,700 will imply buy-side pressure is decreasing, whilst a close below USD 29,356 will indicate that sell side pressure is increasing. For upside continuation, we will need to see a close that holds above the linear regression line (USD 31,384). The technical is bullish but in divergence, meaning we continue to have a note of caution on upside moves at this point. Price now needs to commit to a move above the linear regression line, or sell close below trend support.

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