# FIS Capesize Intraday

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## *Capesize Oct 26 Morning Technical Comment – 240 Min*




| Support | | Resistance | | Current Price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 48,500 | R1 | 51,375 | 49,575 | RSI above 50 | Stochastic overbought |
| S2 | 45,500 | R2 | 53,456 | | | |
| S3 | 45,112 | R3 | 55,875 | | | |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot level (48,500)
- Intraday Technical Outlook Previously: Buyside pressure increasing
- We noted on Friday that the bullish fractal break with the RSI holding above 40 signaled that buyside pressure was increasing, warning the USD 49,420 fractal resistance could be tested and broken; if it was, then we would target the USD 51,375 fractal high. If we rejected the USD 49,420 resistance it would warn that the corrective phase had the potential to become more complex. Resistance was vulnerable, we wanted to see the RSI reclaim and hold the 60 level, if it did, then we should move to new highs.
- The futures have now breached the USD 49,420 resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 48,500 with the RSI at or below 47 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 43,108 would support a bull argument, below this level would warn that the futures are entering a higher timeframe corrective phase.
- Intraday Technical Outlook: Buyside pressure increasing
- The move above the USD 49,420 resistance warns that the probability of the futures trading at a new low has started to decrease, this further supports an increase in buyside pressure that we highlighted on Friday. The RSI is at 61, meaning we are potentially in the process of reclaiming the 60 level; if we close and hold above 60, then we target the USD 51,375 fractal high. Fibonacci projection levels warn that we have a potential upside target at USD 58,294 if we see an upside breakout. Market bulls should act with caution if the RSI fails to reclaim the 60 level.

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