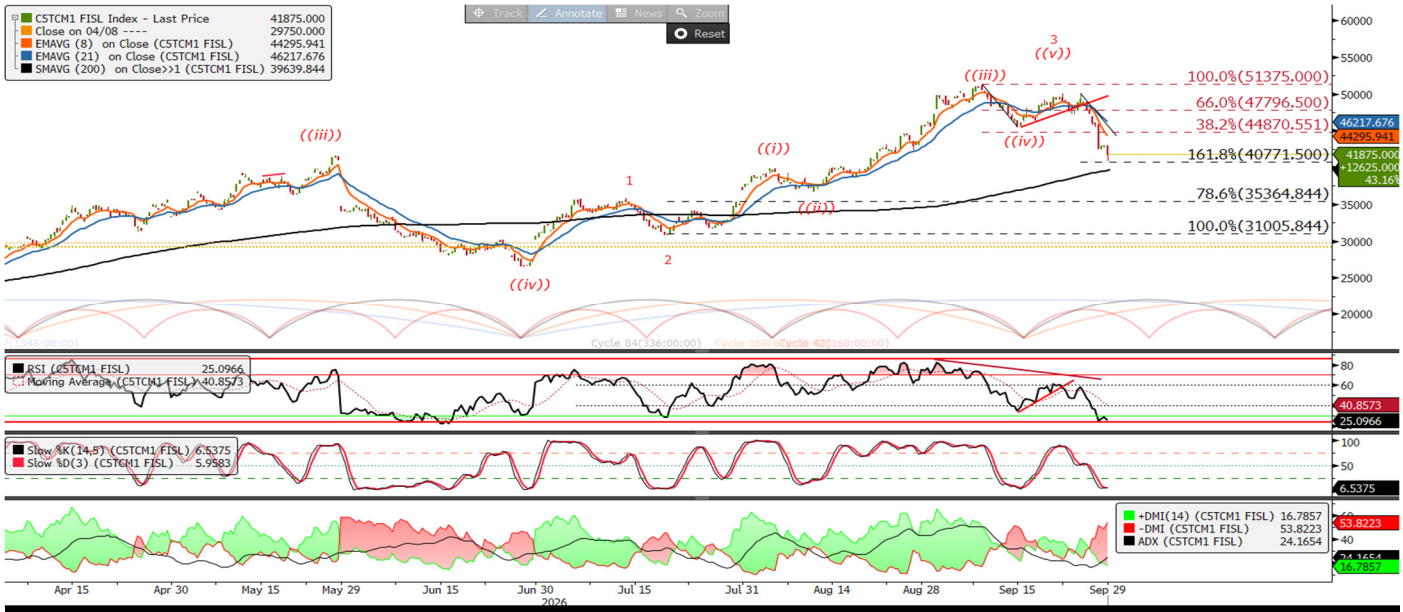
FIS Capesize Intraday

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Capesize Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	40,771	R1	43,791	41,875	Stochastic oversold	RSI below 50
S2	36,936	R2	44,870			
S3	35,364	R3	47,796			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below the daily pivot level (43,791)
- Intraday Technical Outlook Previously: Supported
- Sell side pressure increasing
- We noted last week that the RSI had rejected the 60 level with price closing below trend support and breaching the USD 47,064 support, suggesting that sell side pressure was increasing, warning we could be looking at a more complex corrective phase. The rising 200-period MA implied that the broader trend remained bullish, this is supported by our Elliott wave analysis that indicates that throwbacks should be considered as countertrend, providing we held above the USD 41,788 level. If breached, it would suggest we are entering into a higher timeframe corrective phase. The increase in sell side pressure is warning that the USD 45,500 fractal low is becoming vulnerable in the near-term.
- The futures continued to sell lower with price trading below the USD 41,788 support, suggesting that futures potentially in a higher timeframe corrective phase. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 43,791 with the RSI at or above 43 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 47,796 would suggest that support levels remain vulnerable, above this level the probability of the futures trading at a new high would begin to decrease.
- Intraday Technical Outlook: Testing support
- The futures are testing the 161.8% Fibonacci projection level at USD 40,771, this has the potential to act as a support. We also note that the RSI is at 25 and testing historical lows, meaning momentum it is starting to look overextended to the downside in the near-term. With price and momentum testing support, we currently have a note of caution on lower moves at these level. However, price is the lead indicator, if we close and hold below the intraday 200-period MA at USD 39,636, it will warn that support levels could come under further pressure. We look to be in a higher timeframe corrective phase, momentum does warn we are starting to look overextended to the downside in the near-term.

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