

# FIS Capesize Intraday

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## Capesize Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,833	R1	28,383	RSI above 50	Stochastic overbought
S2	24,032	R2	28,810		
S3	23,868	R3	29,135		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot 25,833
- The futures remain technically bearish based on the roll creating a lower low in the market; however, price is above the 8-21 period EMA’s with the RSI moving above 50 meaning the overbought stochastic is becoming less relevant. Intraday price and momentum are aligned to the buyside. It is worth noting that last week we targeted USD 38,800 on the Dec contract, price is now archived our near-term upside target.
- The intraday technical has opened above the 55-period EMA (USD 26,361), if the futures can hold above this level it will further support a bull argument
- Downside moves on the 4-hour candle that close below USD 25,833 with the RSI at or below 46 would mean intraday price and momentum are aligned to the sell side. Likewise, downside moves that hold at or above USD 24,032 will further support a bull argument, below this level the futures will target the USD 22,375 fractal support. A close on the daily candle below USD 24,791 would indicate momentum is weakening based on price
- This technical is bearish purely because of the roll. However, price and momentum are aligned to the buyside with the RSI above 50 indicating the near-term intraday price is bullish.

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