

FIS Capesize Intraday

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Capesize Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	27,166	R1	28,810	RSI above 50	Stochastic overbought
S2	26,132	R2	30,500		
S3	25,415	R3	33,250		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot 27,166
- The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- Downside moves on the 4-hour candle that close below USD 27,166 with the RSI at or below 57.5 would mean intraday P&M are aligned to the sell side
- Corrective moves lower that hold at or above USD 24,442 will support a bull argument, below this level the futures will target the USD 22,375 and USD 19,625 fractal support levels
- Upside moves above the USD 28,810 level would mean the upside move is deep into the last bear wave meaning the technical is neutral /bearish
- The Top of the resistance gap created by the roll is at USD 30,500, although a resistance zone markets like to try and close gaps making this a logical upside target for market buyers. Above USD 33,250 the futures will be considered as bullish.

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