

FIS Capesize Intraday

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Capesize Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,654	R1	23,971	Stochastic oversold	RSI below 50
S2	19,827	R2	24,812		
S3	17,500	R3	25,952		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (41)
- Stochastic is oversold
- Price is on above the daily pivot 22,666
- The futures traded through the USD 22,375 fractal support to a low of USD 2125 before finding support into the close. Price is now on/just above the daily pivot point, intraday price and momentum are conflicting with the RSI below 50
- Upside moves on the 4-hour candle that close above USD 22,666 with the RSI at or above 47.5 would mean intraday P&M are aligned to the buyside
- Key near-term resistance is at USD 25,952, upside moves that fail at or below this level remain vulnerable to further tests to the downside. Above this level the technical is neutral bearish, whilst above USD 23,875 it is bullish
- Downside moves below USD 21,250 will target the USD 19,625 low and potentially the USD 17,500 level.
- Technically bearish , a close above USD 25,208 is needed on the daily charet for momentum to be seen t obe improving based on price.

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