

FIS Capesize Intraday

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Capesize Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,125	R1	18,791	Stochastic oversold	RSI below 50
S2	17,500	R2	20,250		
S3	17,109	R3	20,625		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot 18,791
- Technically bearish with price below the 8-21 period EMA’s supported by the RSI below 50. Intraday P&M are aligned to the sell side
- A close on the 4-hour candle above USD 18,791 with the RSI at or above 42 would mean intraday P&M are aligned to the buy side
- Upside moves above the USD 20,625 fractal resistance will create a higher high meaning the technical is bullish
- Downside moves below USD 18,125 have the potential to create a second positive divergence, not a but signal it is a warning that momentum is slowing down. Note: this will need to be monitored as the divergence has the potential to be marginal if there is one at all
- The technical is bearish however the potential for a divergence is warning that the futures could find support below USD 18,125

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