

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,250	R1	19,363		
S2	17,638	R2	19,650	18,750	RSI below 50
S3	17,334	R3	19,938		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot 18,250
- The futures have moved higher on the back of the positive divergence with price now between the 8-21 period EMA’s. The RSI is below 50 but intraday P&M are aligned to the buyside
- A close on the 4-hour candle below USD 18,250 with the RSI at or below 37.5 would mean |P&M are aligned to the sell side
- Upside moves above USD 20,250 will create a higher high meaning the intraday technical is bullish
- Downside moves that hold above the USD 17,334 level will support a bull argument, below this level will warn that the USD 16,625 low could be tested
- Near-term momentum would suggest that we still have the potential for a test to the downside based on the RSI and its MA being below 50; however, downside moves are not a technical sell (other than intraday short term swing moves) due to the divergence. Technically bearish there are signs that we have potentially produced a base. Key support is now at USD 17,334, downside moves that hold above this level could attract early technical buyers to the market, top be considered as bullish we need to trade above USD 20,250

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