

# FIS Capesize Intraday

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## Capesize Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,250	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot 16,504
- Yesterday we noted that the futures were on support with price showing a positive divergence, technically bearish the futures were not considered a technical sell. Price sold off into support on the open but has since rallied, the futures are between the 8-21 period EMA’s but the RSI is below 50. Intraday P&M are aligned to the buy side but will need confirmation on the 4-hour candle close, with price needing to be above 16,504 with the RSI at or above 43
- A close on the daily candle above USD 17,862 would mean that momentum is bullish based on price, likewise, a close above USD 17,175 will produce a bullish engulfing candle warning that the market is seeing buying support
- Downside moves on the 4-hour candle that close below USD 16,504 with the RSI at or below 38 would mean it is aligned to the sell side
- Upside moves that fail at or below USD 18,245 remain vulnerable to further tests to the downside, above this level the technical is neutral/bearish, above USD 19,750 it is bullish
- Technically bearish price is moving higher on the negative divergence, a close above USD 17,831 or USD 17,862 (preferably both, the higher the better) will indicate that momentum is turning bullish based on price

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