

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,738	R1	18,245		
S2	15,516	R2	18,803		RSI below 50
S3	14,930	R3	19,750		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI below 50 (44)
- Stochastic is below 50
- Price is above the daily pivot 16,483
- The futures continued to move higher yesterday with price producing a bullish engulfing candle on the daily chart. Price is between the EMA's with the RSI below 50, intraday price and Momentum are aligned to the buyside
- A close on the 4-hour candle below USD 16,483 with the RSI at or below 38.5 would mean that intraday P&M are aligned to the sell side
- Upside moves that fail at or below the USD 18,245 will leave the technical vulnerable for further tests to the downside, above USD 19,750 intraday price will be bullish
- Technically bearish, price is testing EMA resistance with price below USD 18,245 meaning the technical remains vulnerable to further tests to the downside at this point.
- A close on the daily candle above USD 16,843 would indicate that momentum is improving based on price and warn that resistance levels could be tested

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