

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,934	R1	17,241		RSI below 50
S2	15,663	R2	17,750		
S3	15,325	R3	18,109		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI below 50 (40)
- Stochastic is above 50
- Price is below the daily pivot 17,41
- The upside move failed to trade above the USD 18,245 resistance on Friday leaving the technical vulnerable to further tests to the downside. Price did close above USD 16,843 on the daily chart, however the daily candle was a bearish rejection candle having traded initially to a high of USD 17,750, before closing near its lows. Price is below the 8 and 21. EMA's supported by the RSI below 50, intraday price momentum are currently conflicting
- A close on the 4-hour candle below USD 17,241 with the RSI at or below 39 would mean price and momentum are aligned to the sell side
- Downside moves below USD 15,325 level will create a lower low which has the potential to create further positive divergences. Not a buy signal this does warn of the potential for a momentum slow down
- Price still needs to trade above USD 18,245 to take the technical into a neutral bias, only above you USD 19,750 will the futures but considered bullish. Bearish and in trend, any divergence on a new low will need to be monitored

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