

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,325	R1	15,366	Stochastic oversold	RSI below 50
S2	12,130	R2	15,996		
S3	11,634	R3	16,557		
			14,375		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot 15,366
- The futures moved lower on the Indonesian export ban yesterday meaning the downside move is not a technical play. Price is still in divergence having traded below USD 15,325, however if the RSI moves much lower the divergence will have failed. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price end momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 15,366 with the RSI at or above 42 would mean price and momentum are aligned to the buyside
- the new low means key fractal resistance has dropped to USD 17,750, above this level the intraday technical is bullish
- Technically bearish and in trend, the RSI is at 34 with support at 33, below this level the divergence will have failed. A close on the daily chart above USD 16,363 would indicate that momentum is improving based on price

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