

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	14,075	Stochastic oversold	RSI below 50
S2	12,130	R2			
S3	11,634	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot 14,891
- The upside move in the afternoon session failed at the USD 15,583 Fibonacci resistance, Resulting in a move to the downside on the European open. Price is below the 8-21 period EMA’s The RSI below 50, intraday price and momentum remains aligned to the sell side
- A close above USD 14,891 with the RSI at or above 41.5 would mean price and momentum are aligned to the buy side
- Technically bearish and in trend the futures continue to produce a positive divergence with the RSI, warning that we have the potential to see a momentum slowdown
- Upside moves that fail at or below the USD 16,390 resistance remain vulnerable two further tests to the downside, above this level the futures will target the USD 17,750 fractal resistance that would signal a higher high
- Technically bearish and in trend with near-term support at USD 13,325, this divergence still needs to be monitored as price has started to probe upside resistance.

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