

# FIS Capesize Intraday

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## Capesize Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	12,625	R1	13,750		RSI below 50	
S2	12,130	R2				13,810
S3	11,634	R3				14,637

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI below 50 (40)
- Stochastic is below 50
- Price is below the daily pivot 13,541
- The technical remains bearish with price below the 8-21 period EMA’s, supported by the RSI below 50, intraday price and momentum are conflicting
- the RSI is above its moving average but price is not above the daily pivot, a close on the 4-hour candle above the USD 13,541 level would mean price and momentum are aligned to the buyside
- Upside moves that fail at or below USD 14,637 remain vulnerable to further tests to the downside, above this level the futures will target the USD 15,650 fractal resistance.
- The RSI is currently holding support at 34, if broken the futures will target the USD 12,130 and USD 11,112 levels
- The technical remains bearish and in trend with the 55-period EMA pointing in a download trajectory, supporting a bear argument at this point; however, we continue to note that the futures remain in divergence, not a buy signal it is a warning we could see a momentum slow down. Intraday Elliott wave analysis would suggest we have the potential for one more test to the downside within this phase

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