

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,250		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI below 50 (39)
- Stochastic is at 50
- Price is below the daily pivot 14,000
- The upside move yesterday did trade above the USD 14,637 resistance taking the technical into neutral territory, however price failed to hold resulting in a bearish rejection candle on the daily chart. Price has opened below the daily pivot point, but intraday price and momentum are currently conflicting.
- Upside moves that close on the 4-hour candle above USD 14,000 would mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 36 would mean it is aligned to the sell side
- We noted yesterday that the intraday Elliott wave cycle suggested we had the potential for another test to the downside which has been the case. If we trade below USD 12,625 the futures will create a positive divergence with the RSI, warning of the potential for a momentum slowdown
- If we create a new low then key fractal resistance will move down to USD 14,750, above this level the intraday technical would then be considered as bullish based on price
- Technically bearish and in trend, the futures are no longer considered the technical sell due to the potential divergence

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