

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,922	R1	11,741	Stochastic oversold	RSI below 50
S2	10,229	R2	12,587		
S3	9,873	R3	13,000		

Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 11,416
- The upside move in the futures have failed to hold; price opened above the daily pivot point but found resistance on the bearish trend line resulting in the futures moving lower. Price is below the 8-21 period EMA’s supported by the RSI below 50, intraday price and momentum are aligned are conflicting.
- Upside moves the clothes on the 4-hour candle below USD 11,741 with the RSI at or below 33 (currently 35) would mean price and momentum are aligned to the sell side. likewise, a close above this level would mean P&M are bullish.
- Downside moves below USD 10,875 will create a minor Positive divergence with price.
- Upside moves that fail at or above USD 13,560 remain vulnerable to further tests to the downside, above this level price will target the USD 14,750 fractal resistance.
- The technical remains bearish and in trend with price below the moving averages, the Positive divergence will need to be monitored if a new low is achieved

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