

# FIS Capesize Intraday

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## Capesize Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,125	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot USD 11,083
- The futures remain technically bearish with priced below all moving averages supported by the RSI below 50 intraday price and momentum are conflicting.
- The downside move on Friday created a new low at USD 10,500, and with it a positive divergence, this has resulted in the futures moving higher on the open.
- Upside moves on the 4-hour candle that close above USD 11,083 would mean price and momentum are aligned to the buy-side. Likewise, a close below this level with the RSI at or below 33 would mean it is aligned to the buy-side. However, upside moves that fail at or below USD 11,655 will leave the technical vulnerable to further downside moves. This level is also a trend resistance which if broken will support a bull argument.
- Key fractal resistance is a USD 12,250, upside moves above this level will create a higher high meaning of technical would be bullish based on price.
- Technically bearish and in trend, If the resistance line and the fractal are broken then we could see market shorts looking to exit. At this point there is more to do to convince that the trend dynamics have changed.

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