

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,500	R1	11,655	Stochastic oversold	RSI below 50
S2	9,994	R2	12,250		
S3	9,381	R3	12,655		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI below 50 (39)
- Stochastic is below 50
- Price is on the daily pivot USD 11,250
- The futures continued to move higher on the back of the positive divergence, price is between the 8-21period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- Downside moves on the 4-hour candle that close below USD 11,250 with the RSI at or below 34.5 would mean price and momentum are aligned to the sell side. likewise, a close above this level would mean it is aligned to the buyside.
- The upside move yesterday has broken trend resistance, if the futures can hold above the resistance line it will support a full argument. However, upside moves that fail at or below USD 11,655 remain vulnerable to further tests to the downside, above this level the futures will target the USD 12,250 fractal resistance.
- The intraday technical remains bearish and in trend below the longer period moving averages; however, the break in trend resistance on the back of the positive divergence is warning that the market is seeing buying support. Price now needs to trade above the USD 12,250 fractal resistance to make a higher high and be bullish based on price.

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