

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,375		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI below 50 (46)
- Stochastic is above 50
- Price is above the daily pivot USD 10,458
- As noted yesterday the futures although technically bearish the futures were not considered a technical sell due to the placement of the index against its 3 year average value. Price moved higher into the close resulting in the futures moving above trend resistance. The futures are above the 8-21 period EMA'S but the RSI remains below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,458 with the RSI at or below 36 would mean P&M are aligned to the sell side.
- The upside moves above USD 11,500 means that the futures have created an intraday high, it is now technically bullish. However, on the daily technical the futures remain vulnerable below USD 13,050, price needs to trade above USD 14,750 for the higher timeframe to enter bull territory
- The break in trend resistance on the intraday with P&M aligned to the buyside is warning the technical is potentially transitioning to bull, this still needs to be confirmed on the daily technical, but it is the first break in fractal resistance since the 29/11/21

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