

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	11,913	R1	14,750	RSI above 50	Stochastic overbought	
S2	11,500	R2	15,650			13,000
S3	10,940	R3	17,750			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot USD 11,208
- Yesterday we noted but the futures had had its first break in fractal resistance since the 29/11/21, warning the intraday futures could be transitioning to bull. The upside move yesterday in the futures found resistance at the three year average value of the index, however, the futures have opened this morning above the daily pivot point supported by the RSI above its moving average. Intraday price and momentum are aligned to the buy side with price above the 8-21 period EMA's supported the RSI above 50.
- Downside moves that close on the 4-hour candle below USD 11,208 with the RSI at or below 39 would mean price and momentum are aligned to the sell side. however, corrective moves lower that hold at or above USD **10,855** will support a bull argument, below this level the pull back is deep into this upside move, putting a neutral bias on the technical. Only below USD 9,750 is the intraday bearish.
- On the daily technical price has traded above the USD 13,125, level meaning there is a neutral bias on the higher time frame, above USD 14,750 the daily technical will have entered bullish territory.
- Technically bullish on the intraday price is above the 55-period EMA (USD 12,841), if we hold above this level it will further support a bull argument.

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