

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,658	R1	14,750	RSI above 50	Stochastic overbought
S2	12,067	R2	15,625		
S3	11,625	R3	17,750		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot USD 12,658
- Price remains above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves that close below the USD 12,658 level with the RSI at or below 44 would mean price and momentum are aligned to the sell side.
- Corrective moves lower that hold at or above USD 11,625 will support a bull argument, below this level the intraday technical has a neutral bias, warning the USD 9750 fractal support could be tested.
- The daily technical remains neutral/bearish, above USD 14,750 it will have made a higher high and be bullish. The intraday technical is bullish with price moving sideways as we start the CNY, if we can hold above the 55 period EMA (USD 12,605) it will further support the bull argument.

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