

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,375	R1	28,518	RSI above 50	Stochastic is overbought
S2	24,250	R2	29,837		
S3	23,345	R3	31,156		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot USD 26,375
- Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- Price continues to hold above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 26,375 with the RSI at or below 61.5 will mean price and momentum are aligned to the sell side.
- Downside moves below USD 24,250 will target the Fibonacci support between USD 23,345 and USD 20,322. Below USD 20,322 the futures will have a neutral bias.
- Technically bullish, price is nearing the USD 28,518 resistance with a potential near-term upside target at USD 31,156.
- We continue to see a large carry between the futures and the index; however, with oil trading USD 10 higher this morning the commodity complex is becoming more expensive.
- Technically bullish and in trend with key near-term support USD 24,250, we are seeing a minor divergence with the RSI, this is not a sell signal it is a warning that we have the potential for a momentum slowdown. Intraday wave analysis continues to target USD 31,156 in the near-term.

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