

# FIS Capesize Intraday

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## Capesize April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	30,000	RSI above 50	Stochastic is overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 28,291
- The futures remain technically bullish and in trend with price above all key moving averages supported by the RSI above, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 28,291 with the RSI at or below 62.5 will mean price and momentum are aligned to the sell side.
- Downside moves below USD 25,950 will warn the USD 24,250 fractal support could be tested. However, the longer-term trend remains bullish above USD 21,130 and neutral below.
- Price is now on the USD 29,837 resistance (just above), if we close on the 4-hour candle above this level we target the USD 31,156 and USD 33,033 resistance levels.
- The RSI divergence is minimal but is still in play so will need to be monitored, our main concern here is the carry with the index USD 14,154 below the futures. The index has been moving at a similar rate higher in recent days, but we need to see a big index number soon, as we are now seeing the largest discount on the index since the we moved over to the 5 TC.

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