

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	31,000	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 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 30,000
- The futures opened lower following last nights dip in energy prices but have found buying support on the open, resulting in price trading back above the daily pivot point. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are currently conflicting as the RSI is below its moving average.
- A close on the 4-hour candle above USD 30,000 with the RSI at or above 68.5 will mean intraday price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 64.5 will mean it is aligned to the sell side.
- Downside moves that hold at or above USD 26,460 will support a bull argument, below this level the futures will look to test the USD 24,250 fractal support.
- Upside moves above USD 31,156 will target the USD 33,033 and USD 35,425 resistance levels.
- Technically bullish and in trend we now have a second negative divergence forming with the RSI, warning of the potential if a momentum slowdown. Note: the divergence is not a sell signal as they can and do fail at times, but it will need to be monitored.

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