

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,000	R1	31,156	RSI above 50	Stochastic is overbought
S2	28,267	R2	33,033		
S3	27,500	R3	35,425		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot USD 30,250
- From a technical perspective we see little change. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum is aligned to the sell side, but the candle is still open meaning it will need confirmation.
- A close on the 4-hour candle below USD 30,250 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above USD 68 will mean it is aligned to the buy side.
- The futures are lower today (USD 750) with the RSI in divergence with price. This is not a sell signal, but it does warn the futures have the potential to see a momentum slowdown in the form of consolidation or a correction.
- Downside moves that hold at or above USD 26,460 will support a bull argument, below this level the futures will target the USD 24,250 fractal support.
- The technical is bullish with price in divergence with the RSI, a quite open is warning we could potentially consolidate as price waits on the index to see if the carry will continue to narrow.

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