

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,750	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI above 50 (56)
- Stochastic is above 50
- Price is below the daily pivot USD 30,250
- As noted on Friday the futures had the potential to consolidate for the day due to a quite open, however the negative divergence was warning of the potential for a momentum slowdown. Having consolidated on Friday the futures have moved lower on the open, price is below the 8-21 period EMA's whilst the RSI remains above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 30,250 with the RSI at or above 67 will mean it is aligned to the buyside.
- Downside moves that hold at or above the USD 26,460 will support a near-term bull argument, below this level the futures will target the USD 24,250 fractal support. However, the longer-term intraday cycle remains bullish above USD 21,427 and neutral below.
- Upside moves above the USD 31,000 – USD 31,156 resistance zone will target the USD 33,033 level.
- The longer-term trend is still bullish, but the futures have entered a corrective phase on the back of a negative divergence. Key support to follow in the near-term is at USD 26,460.

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