

# FIS Capesize Intraday

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## Capesize April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,075	RSI above 50	Stochastic is overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot USD 28,375
- The futures traded to a high of USD 29,000 yesterday meaning the USD 29,257 resistance is holding at this point, price is now on the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 28,375 with the RSI at or below 59.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside.
- Upside moves above the USD 29,257 level will target the USD 31,000 high. Below this level the futures remain vulnerable to further tests to the downside. Corrective moves lower that that trade below the USD 24,250 level will target the USD 23,600 and USD 21,232 support levels.
- The futures are in a corrective phase with price rejecting a key resistance; however, we remain above the 55-period EMA (USD 26,640), if we can hold above this average it will further support a bull argument.

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