

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	25,346	R1	28,300	
S2	24,250	R2	29,527	RSI below 50
S3	23,600	R3	29,903	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (48)
- Stochastic is above 50
- Price is below the daily pivot USD 28,300
- As noted on Friday the futures had entered a corrective phase having failed to trade above the USD 29,257 resistance. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 28,300 with the RSI at or above 55.5 will mean that price and momentum are aligned to the buy side.
- Price is currently holding above the 55-period EMA. Downside moves that close below and hold below the average (USD 26,773) will weaken the technical further, if support holds, we have the potential for further tests to the upside.
- Corrective moves lower that trade below the USD 25,875 level will target the USD 24,250 fractal support. However, corrective moves lower that hold at or above the USD 21,232 level will support the longer-term technical, below this level the daily chart will have a neutral bias.
- Technically corrective with key support to follow at USD 23,600.

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