

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,250	R1	26,296	Stochastic is oversold	RSI below 50
S2	23,600	R2	26,816		
S3	21,232	R3	27,512		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (43.5)
- Stochastic is oversold
- Price is above the daily pivot USD 24,625
- The futures traded below the USD 24,250 fractal support yesterday but price has held the USD 23,600 level. Price is below the 8-21 period EMA's supported by the RSI above 50. Intraday price and momentum are conflicting.
- A close on the 4 hour candle above USD 24,625 with the RSI at or above 47.5 (currently 43.5) will mean that price and momentum are aligned to the buyside.
- Upside moves the close above the 55-period EMA (USD 26,351) will further support a bull argument. Likewise, upside moves that fail at or below the average remain vulnerable to further tests to the downside.
- The RSI is below 50 and below its moving average, but it is moving higher. This is supported by price that is above the 3-period MA, suggesting momentum based on price is leaning to the buyside. The futures are rallying off Fibonacci support on the back of a 3 wave corrective pattern (A,B,C highlighted on yesterday close report), warning we could potentially be entering a bull phase. If we trade below USD 23,875 then the correction is likely to be more complex.

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