

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,875	Stochastic is oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (38)
- Stochastic is oversold
- Price is above the daily pivot USD 25,166
- On the daily technical yesterday we highlighted a bullish Harami pattern with price above the 55-periods EMA supported by the RSI above 50 whilst the stochastic was oversold, all of which meant that from a technical perspective the futures were not considered a technical sell. Price has moved lower on the open with the futures trading below the base of yesterday Harami pattern, we remain above the 55-period Average with the RSI at 50 and the stochastic oversold, the daily technical remains bullish but in a corrective phase, however the downside move has weakened the intraday bull argument. On the intraday chart the futures are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 25,166 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside.
- The futures have made a lower low, but the RSI (21 period) has not, this is known as a positive divergence; not a buy signal it does warn that we have the potential for a momentum slow down.
- Technically we remain in a corrective phase, the failure of the Harami pattern has weakened the intraday technical; however the positive divergence means we maintain our view that from a technical perspective the futures are not considered a technical sell at this point.

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