

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	21,232	R1	24,133	
S2	19,367	R2	25,601	
S3	16,200	R3	25,750	
		22,250	Stochastic is oversold	RSI below 50

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 24,133
- A weak open this morning (price has opened below the daily 55-period EMA) has resulted in the futures coming under pressure . The futures remain below all key moving averages 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 23,128 would be back above the daily 55-period average and warn that buying support could be entering the market. Likewise. A close above USD 24,133 with the RSI above 41.5 will mean price and momentum are aligned to the buy side.
- The positive divergence with the RSI has failed with price now approaching our key support at USD 21,232, if we hold this level it will support a bull argument, below this level the daily technical will have a neutral bias, warning we could see further weakening in the futures.
- Technically corrective the RSI is now testing January support levels, if broken alongside the USD 21,232 support the USD 16,200 level will become vulnerable

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