

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,250	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 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 22,766
- The downside move on the open means the futures have traded below the USD 21,232 support, meaning the longer-term technical has a neutral bias. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle above USD 22,766 with the RSI at or above 40 will mean price and momentum are aligned to the buyside.
- Upside moves that fail at or below USD 26,298 remain vulnerable to further tests to the downside, above this level the futures will target the USD 29,000 fractal resistance.
- The RSI has now broken support warning the USD 19,367 and USD 16,200 support levels could be tested. On the Rolling front month contract the May is trading around a USD 6,500 premium to the April contract, if the May holds these levels into the roll then the futures will break key resistance levels, suggesting we could have a bullish bias going forward.

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