

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,250	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 (29)
- Stochastic is oversold
- Price is below the daily pivot USD 21,316
- The futures remain in a corrective phase with price below all key moving averages supported by the RSI above 50. Intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,316 with the RSI at or above 36 will mean price and momentum are aligned to the buy side.
- Upside moves that fail at or below USD 23,630 are vulnerable to further tests to the downside, above this level the futures will target the USD 25,750 fractal resistance. Only above this level is the intraday technical bullish.
- Having broken support on the RSI last week momentum is warning that the USD 16,200 support is vulnerable, below this level the technical is bearish.
- The April contract continues to look vulnerable at these levels, focus will however soon shift to the May which remain above key resistance levels on the rolling front month contract.

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