

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,333	R1	22,101	21,625	RSI below 50
S2	20,000	R2	22,750		
S3	19,367	R3	23,630		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (40)
- Stochastic is below 50
- Price is above the daily pivot USD 21,333
- The futures remain in a corrective phase having moved higher in the afternoon session yesterday. 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 below USD 21,333 with the RSI at or below 32 (currently 40) will mean price and momentum are aligned to the sell side, warning the USD 20,000 low could be tested.
- Upside moves that fail at or below USD 23,630 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 25,750 fractal resistance. Likewise, a close on the daily chart above USD 22,125 will further support a bull argument, again, warning that resistance levels could be tested.
- The daily technical remains bullish/neutral with price in a corrective phase. Yesterdays piercing line candle pattern is warning we could see some form of short-term reversal pattern that would put resistance levels under pressure. This is supported by the seasonality charts which are also currently bullish. Key resistance is at USD 25,750, providing the futures do not have a disaster today the roll into May should take the intraday futures into bull territory and potentially the daily technical if we hold above USD 29,000.

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