

FIS Capesize Intraday

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Capesize Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,058	R1	20,867	RSI above 50	Stochastic overbought
S2	17,780	R2	22,125		
S3	16,250	R3	23,250		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is overbought
- Price is above/on the daily pivot USD 19,058
- A quite session yesterday has been followed by a bullish open today, with price trading above the USD 20,127 resistance, the technical remains bearish but now has a neutral bias. Price is above the 8-21 period EMA's but failing (at this point) to hold above the 55-period EMA. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 19,058 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 17,780 will support a bull argument, below this level we target the USD 16,500 low.
- The gap up on the open means we now have a support zone between USD 19,875 and USD 19,300. Price is trading back below the opening value (USD 20,250) warning we could see the futures try to close the breakaway gap in the next couple of sessions. If we fail to do so it will have bullish implication going forward.
- Technically we remain bearish but with a neutral bias, opening price action is warning we could trade lower for the remainder of this session making key support to follow at USD 17,780.

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