

FIS Capesize Intraday

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Capesize Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,500	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (68)
- Stochastic is below 50
- Price is above the daily pivot USD 15,525
- Technically in balance with price approaching key support levels and the 55-period EMA on the last report with the longer-term technical suggesting this upside move is still potentially countertrend. The futures held the USD 13,890 level supporting a bull argument resulting in a move to the upside. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,525 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 16,365 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 14,750 is the intraday technical bearish.
- The intraday technical is bullish with price trading above the USD 19,250 fractal resistance. We now have a negative divergence between price and the RSI, not a sell signal it does warn that we have the potential for a momentum slow-down. The longer-term wave cycle remains vulnerable below USD 23,045 and neutral above.

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