

FIS Capesize Intraday

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Capesize Oct 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,108	R1	20,333	RSI above 50	Stochastic overbought
S2	18,513	R2	21,301		
S3	18,045	R3	23,045		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot USD 20,333
- The new high on Friday resulted in a negative divergence with the RSI, warning of the potential for a momentum slow-down. price did open higher but has come under pressure in the morning session. The futures are between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,333 with the RSI at or above 62.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 18,513 will support a near-term bull argument, below this level the technical will have a neutral bias. Only below USD 17,250 is the technical bearish.
- Technically bullish the futures are moving lower on the back of a negative divergence with the RSI whilst price and momentum are aligned to the sell side, making USD 18,513 the key near-term support to follow and USD 17,250 the medium-term level. Technically bullish but not considered a technical buy at this point.

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