

FIS Capesize Intraday

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Capesize Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,250	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot USD 19,650
- We noted yesterday that the futures were testing trend support having moved lower on the back of a negative divergence, if support was broken, we test the USD 17,250 fractal; if it holds then USD 21,000 becomes the logical upside target, but a new high would create further negative divergences. The futures held support yesterday to trade to a high of USD 20,250 but have opened on the wrong side of the trend support this morning, resulting in the market selling lower. Price is below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum is aligned to the sell side.
- A close on the 4-hour candle above USD 19,650 with the RSI at or above 60 will mean price and momentum are aligned to the buy side. The futures have traded below the USD 18,513 support meaning we now have a neutral bias.
- 3, quick successive peaks, a negative divergence and a break in trend support would suggest the USD 17,250 fractal could be tested and broken, taking the technical into bearish territory. If it is, we have a near-term downside target at USD 15,516. Technically bullish with a neutral bias the futures are not considered a buy at this point.

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