

FIS Capesize Intraday

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Capesize Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,375	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot USD 17,791
- We noted yesterday that three 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. The futures have as expected moved lower with price trading down to USD 16,150 on the open. Price is below all key moving averages 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 17,791 with the RSI at or above 55 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below 19,351 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we maintain our near-term downside target at USD 15,516, if broken the USD 14,750 fractal support could come under pressure.

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