

# FIS Capesize Intraday

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## Capesize Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,108	R1	17,137	Stochastic oversold	RSI below 50
S2	14,750	R2	17,875		
S3	12,900	R3	18,875		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is above the daily pivot USD 15,108
- Technically bearish on the last report the futures have now rolled into November. The downside move has held on the USD 14,750 fractal support, resulting in price moving higher. The futures are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,108 with the RSI at or below 39 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 18,875 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The intraday technical is bearish but the futures have held the daily fractal support, meaning the higher timeframe technical is bullish but with a neutral bias. The RSI is trading to new lows, suggesting upside moves should be considered as countertrend at this point, warning resistance levels should in theory hold if tested. Below USD 14,750 will mean the daily technical will have entered bearish territory, leaving the futures to target the USD 12,900 support.

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