

FIS Capesize Intraday

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Capesize Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	15,625	R1	17,341	RSI below 50
S2	14,887	R2	18,875	
S3	13,837	R3	19,662	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is at 50
- Price is below the daily pivot USD 17,341
- The futures were at a key inflection point yesterday as price approached the USD 18,875 resistance, above this level the intraday would have been neutral but it would have had bullish ramifications for the daily technical, warning that the USD 21,000 fractal high could be vulnerable. Resistance held with price moving aggressively lower, price is now 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 17,341 with the RSI at or above 50 will mean price and momentum are aligned to the sell side. Key upside resistance remains unchanged at USD 18,875; the futures are vulnerable below and neutral above.
- Downside moves that trade below UUSD 14,750 will further support a bearish argument, warning that the USD 11,25 support is vulnerable.
- Technically bearish, the rejection of our key resistance is warning support levels are now vulnerable.

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