

FIS Capesize Intraday

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Capesize Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,750	R1	15,825	Stochastic oversold	RSI below 50	
S2	13,837	R2				18,875
S3	12,500	R3				19,662

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is on the daily pivot USD 15,916
- Technically bearish yesterday with the rejection of our key resistance warning that the USD 14,750 fractal support was vulnerable. The futures moved lower but have held fractal support, price is able 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 15,916 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,475 will warn that the near-term technical will be vulnerable to further tests to the downside. Ultimately however, the futures remain bearish below USD 18,875 and neutral below.
- Technically we are bearish on the intraday but are holding in bull territory on the daily chart above the USD 14,750 fractal support, if this is broken the technical could come under further pressure.

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