

# FIS Capesize Intraday

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## Capesize Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,250	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 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 14,650
- As noted on the close report last night, the downside move below USD 14,750 means we have broken fractal support (double bottom) on the futures, this is also a neckline break of a bearish head and shoulders pattern. 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 14,650 with the RSI at or above 44.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,508 will warn that the near-term technical will be vulnerable to further tests to the downside, above this level it will have a neutral bias.
- The break in neckline support mean both the daily and intraday technical are bearish, meaning we now target USD 12,362 in the near-term with the potential to test, and trade below USD 10,887.

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