

FIS Capesize Intraday

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Capesize Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,700	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 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 14,708
- The futures remain bearish with price moving lower on the back of the H&S breakout. 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 14,708 with the RSI at or above 44 will mean price and momentum are aligned to the buy side, upside moves that fail at or below USD 14,718 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. However, the daily technical remains vulnerable below USD 16,965 and neutral above with the technical only considered as bullish above USD 18,750.
- Technically bearish, the new low on the intraday chart below USD 13,750 has created a positive divergence with the RSI. Not a buy signal it does warn that intraday momentum is slowing and will need to be monitored. Key resistance comes from the daily technical at USD 16,965.

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