

# FIS Capesize Intraday

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## Capesize Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,916	R1	15,505	Stochastic oversold	RSI below 50
S2	13,500	R2	16,125		
S3	12,362	R3	16,965		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot USD 13,916
- Technically bearish yesterday, the new low in the futures had produced a positive divergence with the RSI that needed to be monitored, resulting in the futures moving higher. Price is above the 8-21 period with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle below USD 13,916 with the RSI at or below 41 will mean price and momentum are aligned to the sell side. The upside move above USD 14,718 means the intraday technical has a neutral bias, whilst above USD 15,500 it is bullish. However, the daily technical remains bearish below USD 18,750 with upside moves vulnerable to further tests to the downside below USD 16,965 and neutral above. Downside moves below USD 13,500 will leave the USD 12,362 support vulnerable.
- Technically bearish with a neutral bias the futures are moving higher on the back of a positive divergence with price and momentum aligned to the buy side, warning the USD 15,500 resistance is starting to look vulnerable in the near-term. Longer-term Elliott wave analysis remains bearish at this point.

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