

FIS Capesize Intraday

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Capesize Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,500	R1	15,041		
S2	12,362	R2	15,505		RSI below 50
S3	11,625	R3	16,125		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the daily pivot USD 15,041
- Technically bearish with the futures moving higher on the back of a positive divergence on Friday, warning the USD 15,505 resistance could be vulnerable in the near-term. The futures traded to a high of USD 15,500 before moving lower. Price is between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,041 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the sell side. upside moves that fail at or below USD 16,965 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 18,750 is the daily technical bullish.
- Technically bearish with price rejecting the 55-period EMA and the Fibonacci resistance, warning support levels could be vulnerable.

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