

FIS Capesize Intraday

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Capesize Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,450	R1	14,933		RSI below 50
S2	12,362	R2	15,505		
S3	11,625	R3	16,125		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot USD 14,933
- The sentiment push in the futures failed to hold yesterday after the move higher on the back of the Transnet strike ending, and the futures being a little undervalued against its peers. Price has rejected the 55-period EMA resulting in a move to the downside. The futures are 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 14,933 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. 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.
- Technically bearish, with price rolling to the downside on the open, suggesting the USD 13,450 fractal support could come under pressure, if broken we target USD 12,362 in the near-term. The technical will now need to see a weaker index to support the intraday pullback.

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