

FIS Capesize Intraday

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Capesize Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,837	R1	11,641	10,500	Stochastic oversold
S2	8,500	R2	12,440		
S3	6,812	R3	13,039		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 11,641
- Technically bearish on the last report (6 days ago) with the futures looking to test the USD 13,450 and USD 12,362 levels. A weaker index resulted in downside continuation with price now below the 61.8% Fibonacci projection of the head and shoulders pattern. 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 11,641 with the RSI at or above 38.5 will mean price and momentum are aligned to the buyside. upside moves that fail at or below USD 13,869 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, based on the head and shoulders pattern we now target the USD 9,837 and USD 8,500 support levels.

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