

FIS Capesize Intraday

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Capesize Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,325		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is overbought
- Price is on the daily pivot USD 9,458
- The futures have opened lower with price 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 9,458 with the RSI at or above 51.5 will mean price and momentum are aligned to the buy side. The upside move in the futures has rejected the USD 10,107 resistance leaving the technical vulnerable, above this level it will have a neutral bias. Downside moves that hold at or above USD 7,322 will support a near-term bull argument, below this level the technical will target the USD 6,675 low.
- Technically bearish having rejected a key resistance, suggesting the USD 7,322 support could come under pressure. A close on the 4-hour candle above USD 9,625, or a move above USD 9,700 would suggest the USD 10,107 resistance could be tested and broken. However, the technical is only considered to be bullish on a move above USD 11,875 at this point.

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