

FIS Capesize Intraday

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Capesize Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,850		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is on the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is above the daily pivot USD 8,791
- Technically bearish with price rejecting the USD 10,107 resistance, warning the USD 7,703 support could come under pressure. The futures held support with price finding light buying support into the close and on the open this morning, price is on the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 8,791 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 52 will mean it is aligned to the buy side.
- The technical is bearish; however, as noted on the close report yesterday, having rejected the USD 10,107 resistance, the futures have held the USD 7,703 level, this supports a near-term bull argument. For this reason (alongside flat EMA's) we are going to take a neutral bias on the futures until we break one of these levels.

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