

FIS Capesize Intraday

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Capesize Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,575	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot USD 9,041
- Technically bearish yesterday, we held a neutral view due to the futures holding between key support and resistance levels. However, we noted on the close report that the futures were moving higher, if price opened above the daily pivot point (USD 9,041) then resistance levels could come under pressure. We effectively opened on the daily pivot level (USD 9,025) with price finding buying support. The futures are now above all key moving averages (including the 55-period EMA) with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,041 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. A close on the 4-hour candle above USD 9,700 will further support a buyer's argument, warning the USD 10,107 resistance could be tested and broken.
- Technically we are bearish due to the roll; however, intraday price action is warning that resistance levels are now vulnerable as the futures have moved above the 55-period average with price and momentum aligned to the buyside.

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