

FIS Capesize Intraday

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Capesize Jan 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,875	R1	10,259	RSI above 50	Stochastic overbought
S2	12,894	R2	9,966		
S3	14,050	R3	9,837		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot USD 9,966
- Technically bearish yesterday, intraday price action warned that resistance levels were now vulnerable as price was above the 55-period EMA with price and momentum to the buyside. The futures continue to move higher with price above all three of yesterday's resistance levels. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,966 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. downside moves that hold at or above USD 9,265 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically we are bearish with a neutral bias, However, the RSI is moving to new highs with price above all key moving averages supported by price and momentum. From a technical perspective it looks like the USD 11,875 resistance could be broken, if it is the intraday technical becomes bullish, above USD 12,400 the daily technical will be bullish.

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