

FIS Capesize Intraday

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Capesize Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,900	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is below the daily pivot USD 10,791
- Technically bearish with a neutral bias yesterday, it did look like the USD 11,875 resistance could be tested and broken as the RSI had made new highs whilst price and momentum are aligned to the buyside. However, post index the futures moved USD 1,000 lower, creating a bearish rejection candle on the daily technical. We noted on the close report that the daily candle warned we could see a move lower today, which so far has been the case. Price is below the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,791 with the RSI at or above 58 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 9,265 will support a near-term bull argument, below this level we target the USD 8,000 fractal support.
- Technically bearish with a neutral bias, the futures are now trading back into the Fibonacci support zone, If we close on the 4-hour candle below the 55-period EMA (9,611) then the USD 9,265 support will start to look very vulnerable, below this level the technical becomes bearish once again.

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