

# FIS Capesize Intraday

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## Capesize Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,675	R1	12,458	
S2	10,147	R2	12,620	
S3	9,250	R3	13,375	
		11,325	RSI above 50	

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is below the daily pivot USD 12,458
- Technically bullish yesterday with the RSI making new highs, suggesting support levels should hold if tested, the futures faced some heavy selling pressure post index with price moving lower on the open. The futures are between the 8-21 period EMA's 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 12,458 with the RSI at or above 63 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 10,675 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 9,250 is the intraday technical bearish. Likewise, upside moves that fail at or below USD 16,260 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 13,375 high.
- Technically bullish with the futures in a corrective phase, making USD 10,675 the key support to follow in the near-term.

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