

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	11,550	RSI above 50	
S2	10,147	R2	11,783		
S3	9,250	R3	12,087		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is below the daily pivot USD 11,550
- Bullish but in a corrective phase yesterday with USD 10,675 the key support to follow in the near-term. The futures continue to move lower with the support level starting to come under pressure. Price is below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,550 with the RSI at or above 61 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 12,499 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 13,375 high.
- We remain in a corrective phase but above key support, which is now looking vulnerable. If broken the pullback is considered as deep, meaning the probability of the futures trading above the USD 13,375 fractal resistance is decreasing.

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