

FIS Capesize Intraday

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Capesize April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (78)
- Stochastic is overbought
- Price is below the daily pivot USD 18,683
- Technically bullish but in divergence yesterday; however, we maintained our view that we had a potential upside target at USD 22,844. Having initially moved higher yesterday the futures closed on their lows, leaving us a little cautious on the close report due to a rejection candle on the daily chart. However, the upside move above yesterday’s high on the open does leave resistance levels vulnerable. Price is 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 18,683 with the RSI at or below 70.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 17,396 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 15,475 is the intraday technical bearish.
- Technically bullish, the upside move above USD 19,500 on the open this morning would suggest our USD 22,844 target could soon be achieved, further resistance is at USD 24,844. Downside moves below USD 18,450 will warn that the USD 17,396 support could come under pressure.

Source Bloomberg

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