

FIS Capesize Intraday

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Capesize Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,500	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below the daily pivot USD 18,683
- Technically bullish but in a corrective phase yesterday, the divergence failure previously warned that the current move lower is potentially countertrend, making USD 16,862 the key support to follow. If broken, then the pullback would be considered as deep, meaning the probability of the futures trading to a new high will decrease. The futures continue to move lower with price trading 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 18,683 with the RSI at or above 68 will mean price and momentum are aligned to the buy side. downside moves that hold at or above USD 16,862 will support a bull argument, below this level the technical will have a neutral bias.
- Technically we remain bull with price in a corrective phase. The MA on the RSI has started to turn lower, warning that momentum is starting to weaken; however, the RSI is still above 50 at this point. Key support is unchanged at USD 16,862, if broken the probability of the futures trading to a new high will decrease.

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