

FIS Capesize Intraday

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Capesize Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,600	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot USD 17,191
- The futures roll into the November contract means that we have opened below the USD 17,375 fractal support, the technical is now bearish based on price. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 17,191 with the RSI above 53.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 19,583 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish but moving higher today, the intraday move is now testing near-term resistance, meaning we could struggle to hold above USD 17,800 if it is tested today.

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