

# FIS Capesize Intraday

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## Capesize Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,400	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot USD 20,108
- The move higher on the open above the USD 19,785 resistance yesterday meant that the technical was back in bullish territory. The MA on the RSI had started to turn higher, implying momentum was supported, warning that the USD 20,950 resistance was starting to look like it could be tested and broken. If we did see price trading below the USD 19,369 level with price and momentum becoming aligned to the sell side, then we could see the futures trade below the USD 18,825 fractal support. The futures remain supported with price still above the 8-21 period EMA's, the RSI is above 50 with price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 20,108 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 19,369 will support a bull argument, below this level the futures will target the USD 18,825 fractal low.
- Technically bullish supported by the RSI above 50. A move above USD 20,425 will create a marginal negative divergence with the RSI on the 1-hour technical, warning we have the potential to see a momentum slowdown. Likewise, a move above USD 20,950 will create a larger divergence with the RSI on the 4-hour technical, suggesting caution on upside breakouts, as we are starting to see exhaustion signals from a technical perspective. However, we remain conscious of the carry, as the index is still USD 7,948 above the November contract, whilst the index remains supported the divergences could be ignored in the near-term. A cautious bull due to the divergence in play and the one ahead if we move higher, focus in the near-term will be on the index.

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