

FIS Capesize Intraday

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Capesize Jan 24 Morning Technical Comment – 240 Min (outright)



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,675	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 (62)
- Stochastic is above
- Price is above the daily pivot USD 17,600
- The futures were in a consolidation pattern on Friday in the form of a diamond. Although the pattern was not one that was known to us (it was not a diamond top or island reversal), it did look to have a neutral bias, suggesting that a close outside of the pattern should in theory give us directional bias. We broke to the upside on Friday with the futures gapping higher on the open today, as the Red Sea attacks last week are creating uncertainty in the market. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,600 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. Downside moves that hold a or above USD 16,306 will support a bull argument, below this level the technical will have a neutral bias.
- Due to the move higher on the open, the technical has re-entered bullish territory. We should note that the upside move had not been technically driven today, but we had already seen an upside breakout from the neutral diamond formation. We are seeing the MA on the RSI start to turn higher, implying momentum is also starting to show signs of support. Based on Fibonacci projection levels, we have a potential upside target at USD 21,878, but highlight that this upside drive comes from outside of the technical.

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