

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize Feb 22 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|--------------|
| S1 | 17,687 | R1 | 19,541 | | |
| S2 | 17,293 | R2 | 20,250 | | RSI below 50 |
| S3 | 16,625 | R3 | 20,489 | | |

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI below 50 (40.4)
- Stochastic is overbought
- Price is below the daily pivot 19,541
- The futures failed to trade above the USD 20,250 resistance with price opening below the daily pivot point (USD 19,541). The futures are below the 8-21 period EMA's supported by the RSI below 50, intraday P&M are conflicting
- Downside moves that close on the 4-hour candle below USD 19,541 with the RSI at or below 40.5 would mean intraday P&M are aligned to the sell side. Note: we are aligned to the sell side but the current candle is still open, at this point we remain conflicting until confirmation on the candle close
- downside moves that hold at or above USD 17,687 will support a bull argument, below this level the futures will target the USD 16,625 low
- The RSI is below 50, the stochastic is overbought, momentum is warning the USD 16,625 low could be tested; however, below USD 16,625 price will create a positive divergence, not a sell signal it does warn of the potential for a momentum slowdown.

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