

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,738	R1	17,291	15,875	Stochastic oversold	RSI below 50
S2	15,516	R2	17,541			
S3	14,930	R3	17,734			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot 17,541
- The futures have traded below the USD 16,625 fractal support to create a new low. Price is below the 7-21 period EMA’s supported by the RSI below 50, intraday price and momentum are aligned to the sell side
- A close on the 4-hour candle above USD 17,541 with the RSI at or above 43 would mean P&M are aligned to the buy side. Likewise, a close above USD 16,897 on the 4-hour candle would warn the USD 17,541 pivot could be tested
- The new low has created a positive divergence with price warning of the potential for a momentum slowdown
- Price is now testing intraday support as is the RSI, from a technical perspective the futures are bearish but not considered a technical sell. This does not mean it might not be a fundamental sell, it just means that the technical at this point does not advocate it.

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