

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,992	R1	12,666	Stochastic oversold	RSI below 50
S2	10,229	R2	13,000		
S3	9,873	R3	13,560		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot 12,666
- The futures continued to move lower we've priced below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 12,666 with the RSI at or above 40 would mean price and momentum are aligned to the buy side.
- The RSI is making a new low, indicating that the positive divergence is potentially in the process of failing, confirmation will come on the close of this 4-hour candle. If the RSI support is broken, then the next support is at 26 I'm 22.
- The new low means that fractal resistance is now at USD 14,750 upside moves above this level would be bullish based on price
- The trend is technically bearish the moving averages are stable, supporting a bear argument. From a technical perspective we remain cautious due to the RSI being on support, we also have positive divergences on the lower time frame. The divergences are warning it is not a buy signal, but it does need to be monitored.

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