

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	R1	11,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI below 50 (36)
- Stochastic is oversold
- Price is above the daily pivot USD 11,541
- The futures have held above the USD 10,922 support with price now above the daily pivot point, intraday price and momentum are conflicting. Price is still below the 8-21 period EMA’s supported by the RSI below 50.
- Upside moves on the 4-hour candle that close above USD 11,504 with the RSI at or above 38.5 would mean P&M are aligned to the buy side. Likewise, a close below this level would mean it is aligned to the sell side
- Upside moves that fail at or below USD 13,560 remain vulnerable to further tests to the downside, above USD 14,75 the technical will be bullish based on a higher high in the market.
- Asa noted on the E.U close report we continue to see positive divergences on lower timeframe momentum indicators, warning of the potential for a momentum slowdown.
- Technically bearish and in trend, there are warning signs that we have the potential to base around these levels

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