

FIS Capesize Intraday

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Capesize Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,381	R1	10,458	Stochastic oversold	RSI below 50
S2	8,600	R2	10,822		
S3	7,614	R3	11,500		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI below 50 (33)
- Stochastic is below 50
- Price is below the daily pivot USD 11,250
- The futures failed to hold above the trend line yesterday resulting in the futures trading to a low of USD 9750. Price is below the 8-21 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 10,458 with the RSI at or above 38.5 would mean P&M are aligned to the buyside.
- Upside moves above USD 11,500 will create a higher high on the intraday technical meaning it is bullish.
- The technical is bearish and bearish ans in trend with price USD 4,000 above the index, but the index is USD 7,600 below its three year average value. This leaves the index vulnerable to move to the upside, creating carry in the futures; However, if the index follow seasonality shape and continues to move lower then futures will also have to move lower. The technical itself although bearish and in trend is not a technical sell at these levels, leaving us with a neutral view at this point.

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