

# FIS Capesize Intraday

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## Capesize Sept 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,250	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 19,666
- The futures traded below the USD 17,780 support yesterday resulting in the futures trading to a new low this morning. Price is below all key moving averages 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 17,666 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 19,203 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 20,750 is the intraday technical bullish.
- The new low in the futures has created a positive divergence, warning we have the potential for a momentum slow-down. However, this also has bearish implications in the near-term. Using the Williams approach we now have a potential downside target at USD 13,704.

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