

FIS Capesize Intraday

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Capesize Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,704	R1	16,066	Stochastic oversold	RSI below 50
S2	11,415	R2	17,242		
S3	9,750	R3	18,820		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 16,066
- Technically bearish due to the futures trading to new lows, 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 16,066 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,820 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 considered bullish.
- The futures are now trading below the USD 15,312 support, Intraday wave analysis using the William's approach would suggest we have a potential downside target at USD 13,704.
- Technically bearish, we do have a positive divergence with the RSI, not a buy signal it does warn of the potential for a momentum slowdown and will need to be monitored.

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