

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,791	R1	14,375	Stochastic oversold	RSI below 50
S2	13,225	R2			
S3	11,514	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is above the daily pivot USD 13,791
- The trend remains technically bearish but the futures moving higher yesterday. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,791 with the RSI at or below 13,791 with the RSI at or below 30 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 18,191 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Elliott wave analysis would suggest that this current upside moves should be considered as countertrend, making key resistance to follow at USD 18,191.
- Technically bearish intraday momentum is currently to the buyside.