

FIS Capesize Intraday

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Capesize Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,514	R1	12,750	Stochastic oversold	RSI below 50
S2	9,750	R2			
S3	8,625	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is above the daily pivot USD 13,500
- The futures continue to trade to new lows with price below all key moving averages supported by the RSI below, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,500 with the RSI at or below 29.5 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.
- Near-term support is now at USD 11,514, downside moves below this level have further support a USD 9,750 (daily support).
- The RSI is now in divergence with the RSI whilst on/above its moving average, warning we have the potential to see a momentum slowdown soon.
- Technically bearish the futures are not considered a technical sell at this point.

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