

FIS Capesize Intraday

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Capesize Sept 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,050	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 (27)
- Stochastic is oversold
- Price is above the daily pivot USD 12,066
- 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.
- Technically bearish with the futures trading to new lows, due to the positive divergence in the market we did not consider the future a technical sell at these levels. 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 12,066 with the RSI at or above 31 will mean price and momentum aligned to the buy side. Upside moves that fail at or below USD 17,452 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures remain in a bearish trending environment with price and momentum to the sell side. We continue to see a marginal positive divergence with the RSI warning that we have the potential to see a momentum slowdown. We maintain our view that the futures are not considered a technical sell at this point (I.E opening new shorts). The divergence will need to be monitored.

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