

FIS Capesize Intraday

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Capesize Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,275	R1	14,750	Stochastic oversold	RSI below 50
S2	10,950	R2	15,937		
S3	9,750	R3	17,477		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is above the daily pivot USD 11,275
- The futures remain in a bearish trending environment, but price has moved higher, meaning we are now between the 8 -21 period EMA's. The RSI is below 50 but price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,275 with the RSI at or below 29.5 will mean price and momentum are aligned to the sell side. Upside moves above USD 14,750 will warn that the USD 17,477 resistance could come under pressure. If it holds then we remain vulnerable to further tests to the downside, if broken the technical will have a neutral bias. Only above USD 20,750 is the technical considered as bullish.
- Price is moving higher on the back of a positive divergence with the RSI, not a buy signa it does warn of the potential for a momentum slowdown.
- Technically bearish, we are seeing warning signs that momentum is slowing down. Key near-term resistance is at USD 14,750, if broken the probability of the USD 17,477 resistance coming under pressure increases. Downside moves below USD 10,950 will create further positive divergence with the RSI, meaning we maintain our view that the futures are not considered a technical sell on a downside breakout.

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