

FIS Capesize Intraday

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Capesize Sept 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,300	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is above the daily pivot USD 11,125
- The upside move in the futures failed to hold yesterday resulting in the futures trading below the USD 10,950 low. Price is above all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,125 with the RSI at or above 34.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 30 will mean it is aligned to the sell side.
- Technically bearish, we look to be on an Elliott wave 5 with the new low creating positive divergence with the RSI, warning we have the potential to see a momentum slowdown. This is not a buy signal but will need to be monitored; using the Williams approach we have a potential downside target as low as USD 6,977. Technically bearish and in trend the divergence means the market is not a technical sell at these levels.

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