

FIS Capesize Intraday

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Capesize Sept 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | 9,875 | 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 (31)
- Stochastic is oversold
- Price is above the daily pivot USD 10,350
- The futures found light buying support into the afternoon session to close flat on the day. However, we have come under pressure on the open with the futures back below the 8-21 period EMA's, 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 10,350 with the RSI at or above 35.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,010 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The technical is in a bearish trending environment with the futures trading to new low on the open; however, we continue to have a positive divergence with the RSI, warning of the potential for a momentum slowdown. From a technical perspective the futures are not considered a sell at this point. This does not mean we are bullish, or that it will stop going down. This is just not an area of entry for the techs due to the divergence, as the risk of a technical pullback make it unviable.

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