

FIS Capesize Intraday

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Capesize Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,756	R1	9,625	Stochastic oversold	RSI below 50
S2	7,600	R2	12,500		
S3	6,443	R3	13,411		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is above the daily pivot USD 9,625
- The futures continue to move lower with price 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 9,625 with the RSI at or above 34.5 will mean price and momentum are aligned to the buyside. Upside moves above USD 12,500 will warn that the USD 16,712 resistance could be tested, below this level the technical remains vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Elliott wave analysis would suggest we have a near-term downside target at USD 6,443. However, as previously noted, the RSI remains in divergence with price, not a buy signal this will need to be monitored.
- Technically bearish but still in divergence.

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