

# FIS Capesize Intraday

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## Capesize Feb 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull                | Bear         |
|---------|------------|---------------|---------------------|--------------|
| S1      | R1         | 7,675         | 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 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 7,750
- The Roll into Feb means the futures are trading back below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side. The technical is now bearish.
- A close on the 4-hour candle above USD 7,750 with the RSI at or above 51 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 9,909 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the futures approaching the USD 7,181 support, downside moves below USD 6,675 have the potential to create a positive divergence with the RSI, now a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. A close on the 4-hour candle above USD 8,100 will warn the USD 9,325 and USD 9,909 resistance levels could be tested and broken. We highlight this as the non-rolling Feb contract remains in bullish territory.

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