

FIS Capesize Intraday

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Capesize Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	6,750	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 7,166
- Technically bearish yesterday with the futures looking like we could produce a positive divergence below USD 6,675, we noted that the Feb contract (non-rolling remained in bull territory). 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 7,166 with the RSI at or above 45 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 9,654 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Both the futures and the RSI are now testing support, if we trade below USD 6,675, we will only know if the divergence is in play on the candle close, not before. Any divergence here will be marginal but will need to be monitored as it warns we have the potential to see a momentum slowdown. downside moves below USD 6,650 will be bearish for the non-rolling Feb contract.

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