

FIS Capesize Intraday

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Capesize Feb 23 Morning Technical Comment – 240 Min



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 7,183
- Technically bearish with the futures testing the USD 6,675 support yesterday, if broken we had the potential to see a positive divergence with the RSI (this need confirmation). Support held resulting in the futures moving higher, price is testing the 8 period EMA with the RSI still below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 7,183 with the RSI at or above 41.5 will mean price and momentum are aligned to the buy side. likewise, a close below this level with the RSI at or below 38 will mean it is aligned to the sell side. Up-side 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.
- Technically bearish with the futures moving higher, if we look how the 8-period EMA has bubbled against the 21 period EMA on the roll into Feb, we can see a similar pattern on the Jan roll at the beginning of Dec; the averages are warning that the technical is oversold, leaving resistance levels vulnerable in the near-term.

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