

FIS Capesize Intraday

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Capesize Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,500		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is below the daily pivot USD 7,616
- Technically bearish yesterday with the future moving higher, we highlighted the EMA pattern warning that the futures were looking oversold at these levels. We did see a small move the to the upside (USD 325 higher on the day); however, price is USD 125 lower on the open at USD 7,500. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4 – hour candle above USD 7,616 will mean price and momentum are aligned to the buy side; likewise, a close below this level the with RSI at or below 35 will mean price and momentum are aligned to the sell 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.
- Technically we remain bearish, downside moves below USD 6,750 still have the potential to create a positive divergence with the RSI, warning we could see a momentum slowdown on a new low. We continue to highlight the EMA pattern that warns the futures are a little overextended to the downside at this point, suggesting caution on downside moves.

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