

# FIS Capesize Intraday

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## Capesize Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,575		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is below the daily pivot USD 8,391
- Technically bearish yesterday with momentum warning that the futures were vulnerable to a test to the downside, providing the RSI remained below 50 as the stochastic was overbought. The futures rejected the 55-period average resulting in a move to the downside, price is 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 8,391 with the RSI at or above 46 will mean price and momentum are aligned to the buyside. 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
- The futures have now traded below the USD 7,519 support, further weakening the technical argument, meaning we now target the USD 6,675 fractal low; if broken, we have further support at USD 5,712 and USD 4,930. Note: a downside moves to a new low will possibly create a positive divergence, not a buy signal it does warn we could see a momentum slow, suggesting caution, this will need to be monitored. Likewise, upside moves that close on the 4-hour candle above USD 9,025 will warn that the Fibonacci resistance levels could be tested.

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