

# FIS Capesize Intraday

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## Capesize Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,750	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 (42)
- Stochastic is oversold
- Price is above the daily pivot USD 7,658
- Bearish yesterday, the technical had been weakened by the downside move below USD 5,712, warning that the USD 6,675 support was now vulnerable. We witnessed little price action for the rest of the session with price moving USD 150 higher on the open today. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 7,658 with the RSI at or above 46.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is 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
- We remain technically bearish with the futures moving sideways, due to the downside move on the open yesterday the USD 6,675 support remains vulnerable. However, below USD 6,675 the futures will produce a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown on a downside breakout. Likewise, upside moves that close on the 4-hour candle above USD 9,025 will warn that the Fibonacci resistance levels could be tested. A cautious bear at this level as downside moves have the potential to be limited.

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