

# FIS Capesize Intraday

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## Capesize Feb 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull                | Bear         |
|---------|------------|---------------|---------------------|--------------|
| S1      | 6,675      | R1            | 7,708               |              |
| S2      | 5,712      | R2            | 8,950               |              |
| S3      | 4,930      | R3            | 9,654               |              |
|         |            | 7,500         | Stochastic oversold | RSI below 50 |

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 7,708
- The futures continue to consolidate with price holding below the 8-21 period EMA’s 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 7,708 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
- Technically bearish but with price moving sideways as we continue to consolidate. Support levels remain vulnerable; however, below USD 6,675 the futures will create a positive divergence with the RSI, not a buy signal it does warn that we could see a momentum slowdown. Likewise, a close above USD 9,025 will imply that momentum based on price is starting to strengthen, warning the USD 9,654 resistance could be tested and broken. We remain a cautious bear at this point.

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