

FIS Capesize Intraday

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Capesize Q2 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot USD 13,791
- With the Feb contract moving sideways the 4th day, we have decided to look at the Q2 23 futures to relieve the monotony of the technical. Technically bullish price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,791 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,338 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, upside moves above USD 14,450 will create a negative divergence with the RSI, not a sell signal, it does warn we have the potential to see a momentum slowdown if we trade to a new high and will need to be monitored. Likewise, downside moves below USD 13,125 will indicate that the futures are in a corrective phase. Elliott wave analysis would suggest that downside moves should be considered as countertrend at this point, implying the USD 13,227 – USD 12,388 Fibonacci support zone should hold if tested.

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