

# 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	7,366	
S2	5,712	R2	9,125	Stochastic oversold
S3	4,930	R3	9,654	RSI below 50

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 7,366
- We have seen a move lower in the Feb futures with price trading down to the USD 6,750 fractal low on the open. The futures are 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 7,366 with the RSI at or above 47.5 will mean price and momentum are aligned to the buy side. A downside move below USD 6,750 will create a positive divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown on a new low. Below USD 6,675 will create a second positive divergence with the RSI.
- Technically bearish with price continuing to come under pressure, if we trade to a new low, we have further support at USD 5,712; however, the divergence will need to be monitored. From a technical perspective the futures are not considered a sell at this point as the divergence suggest this is a high risk for point of entry.

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