

FIS Capesize Intraday

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Capesize Feb 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	6,816	R1	7,533	Stochastic oversold	RSI below 50
S2	6,550	R2	7,837		
S3	5,712	R3	8,249		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot USD 6,816
- Technically bearish but not a technical sell yesterday as a downside move below USD 6,675 would create a positive divergence with the RSI, making it a high-risk point of entry. The futures traded to a new low, created a positive divergence with the RSI, resulting in the futures moving slightly higher. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 6,816 with the RSI at or below 38 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 8,249 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 9,125 is the technical bullish.
- Technically bearish, we maintain a view that the futures are not considered a technical sell due to the divergence that is in play.

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