

FIS Capesize Intraday

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Capesize Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	6,400	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 (35)
- Stochastic is oversold
- Price is above the daily pivot USD 6,966
- Technically bearish on Friday, we maintained a view that the futures were not considered a technical sell due to the divergence that was in play. The futures have moved lower on the open with price remaining 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 6,966 with the RSI at or above 40.5 will mean price and momentum are aligned to the buyside. However, upside moves that fail at or below 6,911 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the futures continuing to come under pressure, we remain in divergence with the RSI at this point. Not a buy signal it does warn we have the potential to see a momentum slowdown, and will need to be monitored, suggesting caution at this point. Due to the divergence in play, we do not consider the futures a technical sell at these levels.

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