

FIS Capesize Intraday

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Capesize Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	6,550	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 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 6,641
- Technically bearish yesterday with the futures continuing to come under pressure, we remained in divergence, warning we had the potential to see a momentum slowdown. Due to the divergence, we did not consider the futures a technical sell at these levels. The futures have moved slightly lower, but price remains in divergence with the futures below all key moving averages. The RSI is below 50 with price and momentum conflicting.
- A close on the 4-hour candle below USD 6,641 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 40 will mean it is aligned to the buyside. 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. Upside moves above USD 7,175 will break fractal resistance, indicating buyside momentum is increasing whilst a close on the 4-hour candle that holds above USD 7,600 will further support a bull argument.
- The futures remain in a bearish trending environment but in divergence with the RSI (Price is making a new low, the RSI is not), warning sell side momentum has the potential to slowdown soon. For this reason, the futures are not considered a technical sell at these levels.

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