

FIS Capesize Intraday

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Capesize Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	6,575	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 in divergence with the RSI, not a buy signal it did warn that we have the potential to see a momentum slowdown, for this reason the futures were not considered a technical sell at these levels. Very little movement in price since the futures made the new low. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 6,633 with the RSI at or above 40.5 will mean price and momentum are 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. Above USD 7,175 will break fractal resistance, indicating the intraday futures are entering bull territory.
- Technically bearish, a close on the 4-hour candle below USD 6,400 will warn that the USD 5,712 support could be tested. However, with price still divergence, we maintain our view that the futures are not considered a technical sell at these levels.

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