

FIS Capesize Intraday

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Capesize Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	5,375	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 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 5,558
- Technically bearish we maintained our view that the futures were not considered a technical sell based on the price and momentum placement. The futures have traded to a new low, but the futures are relatively flat on the open. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 5,558 with the RSI at or above 34.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 30 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 5,704 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 5,900 will the intraday technical be bullish.
- Technically bearish, price and momentum are conflicting whilst the RSI is in divergence, not a buy signal it does warn we have the potential to see a momentum slowdown, and will need to be monitored. We have moved lower, but that does not change the technical view of the market, based on the conflicting price and momentum at a low level, alongside a positive divergence, the futures are not considered a technical sell at this point.

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