

FIS Capesize Intraday

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Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,875	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 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 16,450
- Technically bullish but in a corrective phase yesterday, the MA on the RSI continued to warn that momentum was supported, whilst the RSI high previously would imply that downside moves should be considered as countertrend, making USD 15,885 the key support to follow. The futures have continued to move lower with price trading on the (USD 10.00 below) the USD 15,885 support. Price is below the 8-21 period EMA's with the RSI near neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,450 with the RSI at or above 62 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 17,079 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 17,700 fractal resistance.
- Technically bullish, the depth of the pullback means we now have a neutral bias, meaning the probability of the futures trading to a new high has now decreased. The RSI is near neutral at 49 with the stochastic in oversold territory, if the RSI can move above and hold above the 50 level then momentum would suggest that the futures were vulnerable to a move higher. Likewise, if the RSI holds below 50, then the oversold stochastic will be considered as less relevant. Key resistance is at USD 17,079 and support at USD 14,950.

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