

# FIS Capesize Intraday

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## Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,900	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 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 15,750
- Technically bullish on Friday, the depth of the pullback meant we had a neutral bias, meaning the probability of the futures trading to a new high had decreased. The RSI was near neutral at 49 with the stochastic in oversold territory, if the RSI could 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. The futures continued to move lower resulting in price trading below the USD 14,950 fractal support on the open, the intraday technical is now bearish. Price is 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 15,750 with the RSI at or above 57.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 16,748 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI would suggest momentum is weak at this point. The RSI is making new lows alongside price, warning resistance levels could hold if tested in the near-term.

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