

FIS Capesize Intraday

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Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,150	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 (35)
- Stochastic is oversold
- Price is below the daily pivot USD 14,825
- Technically bearish yesterday, the MA on the RSI suggested that momentum was weak whilst the RSI was making new lows alongside price, warning resistance levels could hold if tested in the near-term. The futures continue to move lower with price coming under pressure on the open to trade down to USD 14,125 before finding light bid support. We remain 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 14,825 with the RSI at or above 49 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 RSI continues to make new lows alongside price, suggesting upside moves should be considered as countertrend at this point, making USD 16,484 the key resistance to follow. Just a little observation, since the 13/06/23 we have seen 4 intraday bearish impulse moves lower (currently on the 5th). The shortest of these moves sold off 16.55% whilst the largest dropped 22.22%, the current move lower is 20.20%, suggesting we are a little overextended to the downside. For this reason, we are cautious on moves lower at this point.

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