

FIS Capesize Intraday

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Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,600		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot USD 13,741
- The futures remained technically oversold yesterday with the RSI holding support. Upside moves were still considered as countertrend based on the RSI trading to a new low; however, the market profile chart suggested that there was little resistance until around the USD 15,000 – USD 15,400 area, suggesting market shorts should be cautious. The futures did have a small move higher with price starting to base around the lows, yesterday's small gain has been erased with price trading back at 13,600. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 13,741 with the RSI at or below 31.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 16,212 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we are bearish with upside moves considered as countertrend. The futures remain in oversold territory, a move below USD 13,325 will create a positive divergence with the RSI, suggesting caution on downside breakouts at this point. Market profile charts also continue to suggest caution, as a move above USD 13,900 would suggest we could trade up to the USD 15,000 – USD 15,400 resistance zone.

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