

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,025	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 (28)
- Stochastic is oversold
- Price is below the daily pivot USD 12,875
- Technically bearish with upside moves considered as countertrend yesterday. The futures were moving higher on the back of a lower timeframe divergence, warning resistance levels are vulnerable in the near-term. We maintained our view that USD 15,000 – USD 15,400 will be an area of interest to market sellers based on the market profile chart if we traded above the USD 13,900 level. The futures traded to a high of USD 13,750 meaning the USD 13,900 level remained intact, resulting in the futures moving lower. Price is below all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,875 with the RSI at or above 35.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,138 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, Fibonacci projection levels would suggest that we have a potential downside target at USD 10,783. However, the new low means we now have a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. A cautious bear due to the divergence in play.