

# FIS Capesize Intraday

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## Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,825	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 (29)
- Stochastic is oversold
- Price is below the daily pivot USD 11,941
- Technically bearish yesterday, Fibonacci projection levels suggested that we had a potential downside target at USD 10,783. However, the new low meant we had a positive divergence with the RSI, not a buy signal, it warned that we had the potential to see a momentum slowdown which needed to be monitored. We were a cautious bear due to the divergence in play. The futures traded to a low of USD 11,500 before finding light bid support on the open today. Price remains 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 above USD 11,941 with the RSI at or above 33 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 12,985 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the 4-hour divergence failed yesterday but the 1-hour RSI remains in divergence. Not a buy signal it continues to warn that the futures have the potential to see a momentum slowdown. Fibonacci projection levels continue to suggest we have a potential downside target at USD 10,783.

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