

FIS Capesize Intraday

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Capesize Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,000	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot USD 20,181
- Technically bullish yesterday, the futures were moving lower on the back of a negative divergence, but we remained above the USD 19,819 support. If broken, then the probability of the futures trading to a new high would start to decrease. The MA on the RSI did imply that momentum was supported, whilst intraday Elliott wave analysis continued to suggest that we have a potential upside target at USD 23,045. The futures continued to move lower with price breaking the USD 19,819 support. Further downside moves this morning mean that the futures have broken fractal support, the intraday technical is now bearish. We are 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 20,181 with the RSI at or above 58.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 20,694 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 is now making new lows, suggesting upside moves have the potential to be countertrend. We are still trading at a large discount, but the index has started to turn lower. Based on historical spread data, both the index and the futures look like they could come under further pressure.

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