

FIS Capesize Intraday

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Capesize Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,600	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between 8—21 period EMA’s
- RSI is below 50 (36)
- Stochastic is oversold
- Price is above the daily pivot USD 15,116
- Technically bearish on the last report (19/10), the RSI was now making new lows, suggesting upside moves had the potential to be countertrend. We were trading at a large discount to the index, but the index had started to turn lower. Based on historical spread data, both the index and the futures looked like they could come under further pressure. The futures have sold to a low of USD 14,675 since the last report (USD 4,325 lower) with price finding bid support yesterday based on the oversold RSI. Price is now between the 8-21 period EMA’s with the RSI still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,116 with the RSI at or below 30.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 17,991 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the downside move in the RSI to a new low would suggest that upside moves should be considered as countertrend at this point, making USD 17,991 the key resistance to follow. The current bid support looks like it is due to the technical being oversold, rather than bullish.

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