

FIS Capesize Intraday

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Capesize Jan 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,500		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (40)
- Stochastic is overbought
- Price is above the daily pivot level USD 11,083
- Unchanged on the technical yesterday, we remained bearish with the MA on the RSI implying that we had light momentum. Technically bearish last week, the MA on the RSI indicated that we had light momentum weakness; however, the futures were in divergence with the RSI, meaning we had a note of caution on downside moves at those levels.
- The futures sold USD 200 lower before finding bid support on the bullish divergence. We are above the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,083 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 11,679 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum is supported. The futures are moving higher on the back of the divergence with price testing the USD 11,679 resistance, meaning we are at an inflection point. A move above the level will warn that the probability of the futures trading to a new low will start to decrease. Due to the divergence in play, we remain cautious on moves lower at this point.

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