

FIS Capesize Intraday

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Capesize Jan 24 Morning Technical Comment – 240 Min (outright)



	Support	Resistance	Current Price	Bull	Bear
S1	17,450	R1	18,250	RSI above 50	Stochastic overbought
S2	16,306	R2			
S3	15,405	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is above
- Price is below the daily pivot USD 19,983
- Due to the move higher on the open yesterday, the technical had re-entered bullish territory. We noted that the upside move had not been technically driven; however, this had followed the upside breakout from the neutral diamond formation. We were seeing the MA on the RSI start to turn higher, implying momentum was starting to show signs of support. Based on Fibonacci projection levels, we had a potential upside target at USD 21,878, but highlighted that this upside drive came from outside of the technical. The futures are moving lower this morning on the back of an announcement by the US of a new maritime protection force, countering this on Bloomberg, a senior Huthi official has said it will not stop the Red Sea attacks. The futures are trading between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting, as the RSI remains above its average.
- A close on the 4-hour candle below USD 19,983 with the RSI at or below 53.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold a or above USD 16,306 will support a bull argument, below this level the technical will have a neutral bias.
- Technically we are bullish with the futures now in a corrective phase. Like yesterday, this move is outside of the technical, as it is related to the tensions in the Red Sea. The MA on the RSI is suggesting that we have light momentum support; however, if we do trade below USD 16,306 it will warn that the probability of the futures trading back to a new high will start to decrease.

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