

# FIS Capesize Intraday

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## Capesize Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,250		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- Price is below the daily pivot USD 14,500
- Technically we remained bearish last week; however, as previously noted we had a 3-wave corrective move lower that had held just above the USD 11,167 support, warning we had potentially seen the termination of the corrective wave C. The MA on the RSI warned of momentum weakness, but we noted that this would be a function of the roll, rather than previous price action. If price and momentum became aligned to the buyside, then the USD 17,888 resistance would become vulnerable, if broken, then the probability of the futures trading to a new low would start to decrease. Above USD 21,025 the technical would be bullish. Bearish, but resistance levels were looking vulnerable, as the corrective cycle had potentially terminated, making USD 17,888 the key level to follow. The futures traded to a high of USD 14,875 before selling lower on the open this morning. Price is 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 14,500 with the RSI at or above 46 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 17,888 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 12,783 will support a near-term bull argument, below this level the USD 11,800 fractal low will start to become vulnerable.
- We remain technically bearish with price and momentum failing to become aligned to the buyside over the seasonal holiday. We have rejected the 8-period EMA on the open, making USD 12,783 the key support to follow. If broken, it will warn that there could be further downside within this corrective phase. As noted previously, we are missing intraday data on the downside move due to the function of the roll, meaning it is difficult to tell where we are within this corrective phase at this point.

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