

# FIS Capesize Intraday

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## Capesize Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,700		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below 8–21 period EMA’s
- RSI is below 50 (41)
- Stochastic is below 50
- Price is below the daily pivot USD 13,866
- We remain technically bearish yesterday with price and momentum failing to become aligned to the buyside over the seasonal holiday. We had rejected the 8-period EMA on the open, making USD 12,783 the key support to follow. If broken, it warned that there could be further downside within this corrective phase. As noted previously, we were 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. Having rejected the 8-period EMA the futures traded to a low of USD 13,450 before finding light support. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,866 with the RSI at or above 44.5 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.
- Technically unchanged from yesterday, we remain bearish with price continuing to find resistance at the 8-period EMA. The MA on the RSI continues to warn of momentum weakness; however, the RSI is testing the average. If we hold above the USD 12,783 support and price and momentum become aligned to the buyside, then we could see resistance levels come under pressure in the near-term. Likewise, a move below USD 12,783 will further support a seller’s argument.

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