

# FIS Capesize Intraday

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## Capesize Feb 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	12,783	R1	13,300		RSI below 50	
S2	11,167	R2				15,323
S3	8,488	R3				16,412

### Synopsis - Intraday

Source Bloomberg

- Price is below 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is below the daily pivot USD 13,616
- Technically unchanged yesterday, we remained bearish with price continuing to find resistance at the 8-period EMA. The MA on the RSI continued to warn of momentum weakness; however, the RSI was testing the average. If we held above the USD 12,783 support and price and momentum became aligned to the buy side, then we could see resistance levels come under pressure in the near-term. Likewise, a move below USD 12,783 would further support a seller's argument. The futures continued to move lower price trading down to USD 13,000 on the open. We are 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 13,616 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side. 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 we remain bearish; however, the MA on the RSI is starting to flatten a little, warning sell side momentum could be slowing down. Countering this, there is a trend support that started in Feb 22 at USD 5,400 (corresponding trend tests, Nov 23 USD 13,000, and Dec 23 USD 13,875). This support has been broken with the upside move in the 29/12/23 rejecting the trend line, warning we could see the USD 11,800 fractal low be tested and broken. If we see a close above that holds above the USD 14,954 level, then price will be back above the trend support, meaning the downside move may not materialize.

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