

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,750		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above 8–21 period EMA’s
- RSI is above 50 (50)
- Stochastic is overbought
- Price is above the daily pivot USD 14,416
- Technically bearish yesterday; however, the MA on the RSI was starting to flatten a little, warning sell side momentum could be slowing down. Countering this, there was 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 had 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 saw a close above that held above the USD 14,954 level, then price would be back above the trend support, meaning the downside move may not materialize. Having traded to a low of USD 13,000 on the open yesterday, the futures found bid support resulting in the futures closing the day above the 8-21 period EMA’s. Price has moved higher on the open with the RSI is now neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,416 with the RSI at or below 42 will mean price and momentum are aligned to the sell 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.
- The technical remains in bearish territory, but the futures are moving higher. The MA on the RSI is starting to turn in an upward trajectory with the RSI making a new high, implying momentum is seeing buyside support. If we close above and hold above the 55-period EMA (USD 16,076) it will further support a bull argument, warning that the USD 17,888 resistance could come under pressure. In terms of the Elliott wave cycle, as previously noted, the futures had already produced a 3-wave move lower, meaning the downside corrective cycle had potentially already completed (due to the futures roll we cannot monitor the lower timeframe wave C as we gapped USD 7,000 lower). The wave cycle is unclear, but as noted yesterday, we had broken and rejected key trend support. We have closed back above the trend support (currently USD 14,997) with momentum turning to the buyside, which is supporting the current move higher, making USD 16,076 and USD 17,888 are the key resistance levels to now follow.

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