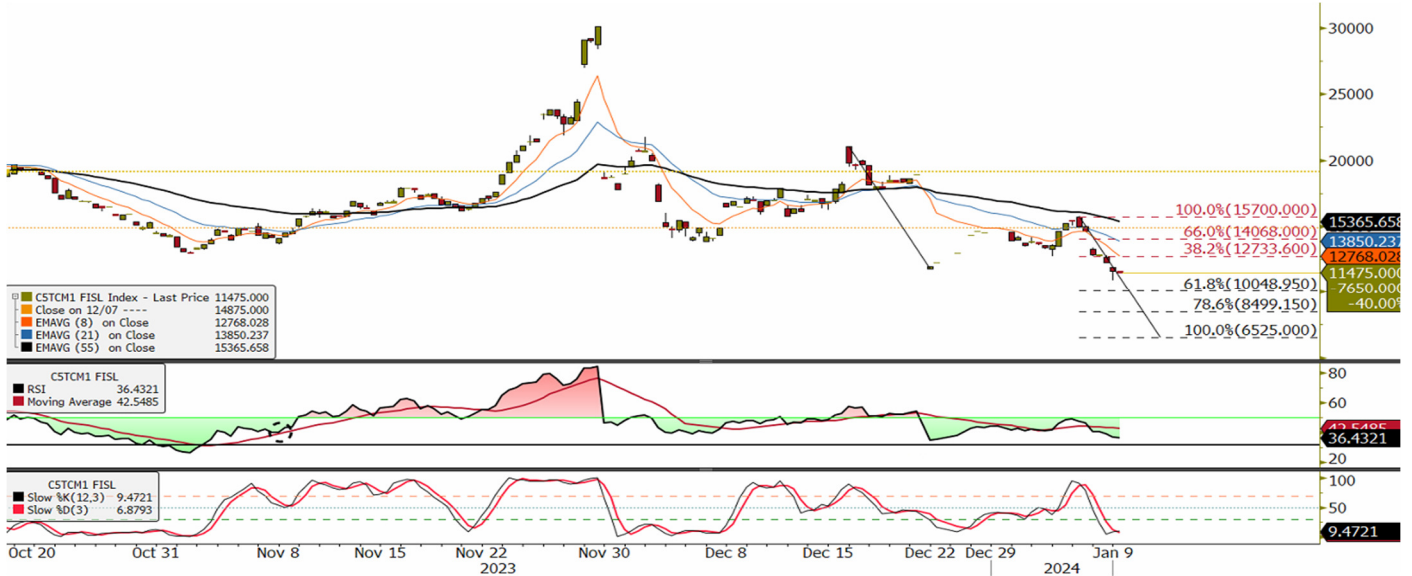


FIS Capesize Intraday

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Capesize Feb 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,048	R1	12,633	Stochastic oversold	RSI below 50
S2	8,499	R2	12,733		
S3	6,525	R3	14,068		

Synopsis - Intraday

Source Bloomberg

- Price is below 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 12,633
- Technically bearish yesterday, the futures had broken the USD 13,000 fractal low on the downside move in the morning, having rejected the 55-period EMA on Friday. We had a small conflict with momentum as the RSI was below 50 with the stochastic in overbought territory, momentum warned that the USD 11,800 fractal low was vulnerable; However, the MA on the RSI is flat, implying neutrality, this could have been because price was transitioning to the downside. The futures did move lower, with the USD 11,800 fractal low being broken on the open. 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 12,633 with the RSI at or above 45 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 14,068 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the new low on the open means we now have a positive divergence in play with the RSI, not a buy signal, it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. A move above USD 14,068 will mean that the probability of the futures trading to a new low has started to decrease; likewise, if the divergence fails, it will warn that support levels could be tested and broken.

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