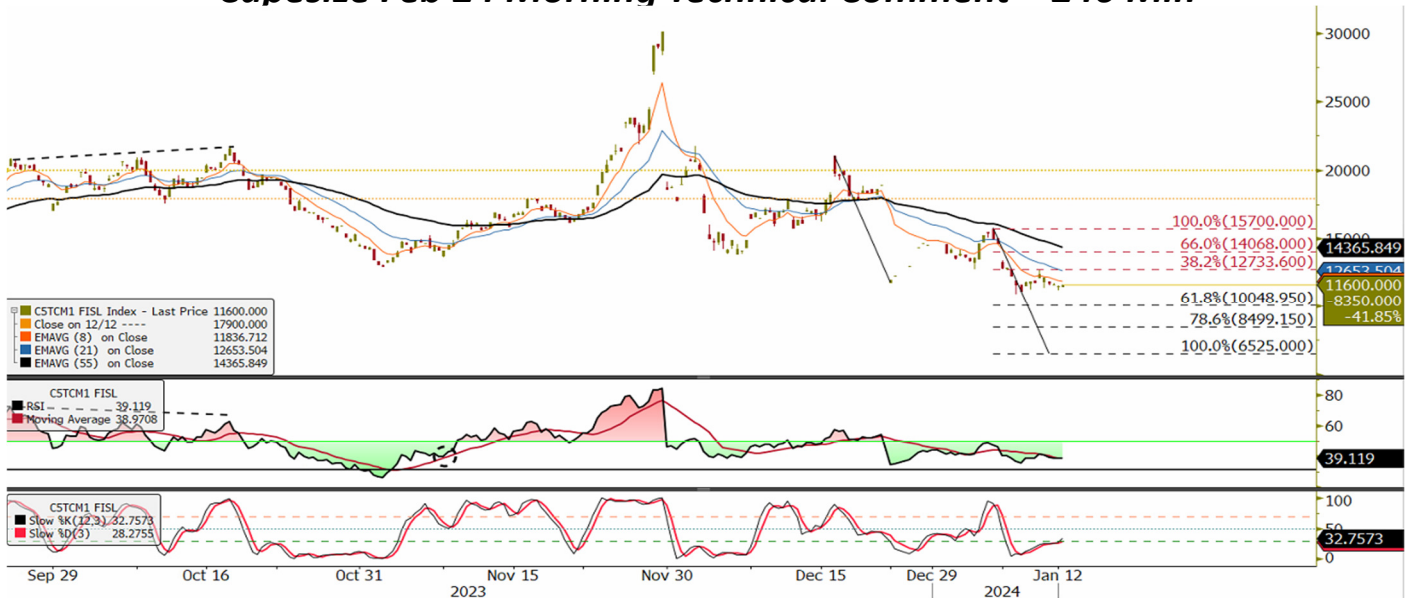


FIS Capesize Intraday

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Capesize Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,600	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 11,708
- Technically we remained bearish yesterday with price finding bid support on the back of the positive divergence that we had highlighted previously. The RSI was testing its MA, if price and momentum became aligned to the buyside, then resistance levels could come under pressure. Upside moves above USD 14,068 would indicate that the probability of the futures trading to a new low would start to decrease. Due to the divergence in play, we continued to remain cautious on downside moves. The futures have had a small move lower with price flat to yesterdays close this morning. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,708 with the RSI at or above 41 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 36.5 will mean it is aligned to the sell 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.
- Unchanged on the technical today, we remain bearish but maintain a cautious view on downside moves due to the positive divergence that is in play. Like yesterday, if price and momentum become aligned to the buyside, then we could see resistance levels come under pressure.

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