

# FIS Capesize Intraday

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## Capesize Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,125	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 11,450
- Unchanged on the technical on Friday, we remained bearish but maintained a cautious view on downside moves due to the positive divergence that was in play. As previously noted, if price and momentum became aligned to the buyside, then we could see resistance levels come under pressure. The futures moved sideways on Friday before moving lower on the open this morning. We remain 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 11,450 with the RSI at or above 41 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,450 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we are moving lower but remain above the USD 11,900 fractal low at this point. Momentum is conflicting, as the MA on the RSI would suggest that it remains weak; however, below USD 11,900 we have the potential to create a positive divergence with the RSI, suggesting caution on downside breakouts. If the divergence fails, then the USD 10,048 support could be tested and broken.

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