

# FIS Capesize Intraday

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## Capesize Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,975		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is above the daily pivot USD 11,041
- Technically bearish on the previous report two days ago, we were moving lower but remained above the USD 11,900 fractal low. Momentum was conflicting, as the MA on the RSI suggested that it remained weak; however, below USD 11,900 we had the potential to create a positive divergence with the RSI, suggesting caution on downside breakouts. If the divergence failed, then the USD 10,048 support could be tested and broken. The futures traded below support with the divergence failing, resulting in price trading to a low of USD 9,825. However, the new low created a divergence on the 1 chart, meaning the move failed to hold, the subsequent upside move in the futures has breached the USD 11,765 level, meaning the technical has a neutral bias. We are above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,041 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 10,607 will support a near-term bull argument, below this level the USD 9,825 fractal low will start to look vulnerable.
- Bearish with a neutral bias, the probability of the futures trading to a new low is starting to decrease, a move above USD 12,675 will mean that the intraday technical is bullish. The MA on the RSI is starting to turn higher on the 2-and-4-hour charts, implying we are starting to see early signs of momentum support, warning the USD 12,675 fractal resistance is looking vulnerable.

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