

FIS Capesize Intraday

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Capesize Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,875	RSI above 50	Stochastic oversold
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 11,975
- Bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease, a move above USD 12,675 would mean that the intraday technical was bullish. The MA on the RSI was starting to turn higher on the 2-and-4-hour charts, implying we were starting to see early signs of momentum support, warning the USD 12,675 fractal resistance was looking vulnerable. The futures moved higher with price now in bullish territory. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,975 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 11,210 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have closed above the 55-period EMA (USD 13,475), if we hold above this level, it will further support a bull argument. The MA on the RSI continues to imply that momentum is supported, whilst the move higher this morning above USD 13,375 is above the previous weeks high, indicating there could be a sentiment change on the higher timeframe taking place. Technically bullish, the RSI is now making new highs, suggesting intraday moves lower have the potential to be countertrend at this point. If we do trade below USD 11,210, then the probability of the futures trading to a new high will start to decrease.

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