

FIS Capesize Intraday

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Capesize Feb 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear | |
|----|---------|------------|---------------|--------------|-----------------------|--------|
| S1 | 14,208 | R1 | 14,800 | RSI above 50 | Stochastic overbought | |
| S2 | 13,131 | R2 | | | | 17,217 |
| S3 | 11,644 | R3 | | | | 18,628 |

Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 14,208
- Technically bullish yesterday, the futures had closed above the 55-period EMA (USD 13,475), if we held above this level, it would further support a bull argument. The MA on the RSI continued to imply that momentum was supported. We noted that the move higher yesterday morning was above the previous weeks high, indicating there could be a sentiment change on the higher timeframe taking place. Technically bullish, the RSI was making new highs, suggesting intraday moves lower had the potential to be countertrend. If we did trade below USD 11,210, then the probability of the futures trading to a new high would start to decrease. The futures continue to move higher with price holding above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,208 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 11,644 will support a near-term bull argument, below this level the technical will have a neutral bias.
- We remain bullish with price holding above the 55-period EMA, the MA on the RSI is suggesting that momentum is supported at this point. The RSI high is indicating that downside support levels should hold if tested; however, we have a small not if caution above USD 15,175 in the very near-term, as it could create a negative divergence on the 1-hour RSI. Not a sell signal, it does warn that we could be vulnerable to an intraday pullback.

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