

# FIS Capesize Intraday

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## Capesize Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	13,41	R1	15,175	Stochastic oversold
S2	11,644	R2	17,217	
S3	10,969	R3	18,628	

### Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Price is above the daily pivot USD 13,041
- Technically bullish but in a corrective phase yesterday, the move lower meant that we were holding below the 55-period EMA whilst the MA on the RSI is flat. The close previously below the weekly pivot level at USD 13,083, alongside price and momentum being aligned to the sell side, warned that the USD 11,644 support could be tested and broken. If it was, then the probability of the futures trading to a new high would start to decrease, this would also mean that the daily technical was back in bearish territory. However, if we held support and the 4-hour candle started closing above USD 12,619, it would warn that the USD 13,033 pivot level could be tested and broken. If it was, it would suggest that momentum was turning back to the buy side, a close above the 55-period EMA (USD 13,429) would further support a buyer's argument. We noted that key focus would be on the USD 11,644 level, as it is starting to look vulnerable; market buyers would need to support this level, otherwise we could see the USD 9,825 fractal low come under pressure. Market buyers did support the USD 11,644 level resulting in the futures closing above the USD 12,619 level, the daily, and weekly pivot levels. We continue to move higher this morning with price now trading back above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 13,041 with the RSI at or below 50 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 11,644 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we held key support yesterday with price closing above all key resistance levels highlighted. We are back above the 55-period EMA (USD 13,463), if we can hold above this average then the USD 15,175 and USD 15,750 fractal resistance levels could be tested and broken. Yesterday's daily candle rejected the downside and closed above the weekly pivot level (USD 13,083); from a technical perspective the daily price action is now suggested that upside resistance levels have a greater chance of being tested and broken.

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