

# FIS Capesize Intraday

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## Capesize Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is below the daily pivot USD 14,566
- Technically bullish, we had held key support previously with price closing above all key resistance levels. We were back above the 55-period EMA (USD 13,463), if we could hold above this average then the USD 15,175 and USD 15,750 fractal resistance levels could be tested and broken. The daily candle had rejected the downside and closed above the weekly pivot level (USD 13,083); from a technical perspective the daily price action suggested that upside resistance levels had a greater chance of being tested and broken. The futures traded to a high of USD 15,075 yesterday; however, we have seen some strong selling pressure on the open, meaning price is now trading back between the 8-21 period EMA's. The RSI is nearly neutral at 51 with price and momentum now conflicting.
- A close on the 4-hour candle below USD 14,566 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 54 will mean price and momentum are aligned to the buy 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, the futures are moving lower having seen a defence of last weeks high, with price now testing but currently holding above the 55-period EMA (USD 13,574). If we can hold above the average, it will support a buyer's argument; however, the futures will need to close above the USD 14,566 level to signal upside continuation. Likewise, if we close below and hold below it (the average), then we could see support levels coming under pressure.

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