

FIS Capesize Intraday

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Capesize Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	11,644	12,875		RSI below 50
S2	10,969			
S3	9,825			
	R1	13,708		
	R2	15,175		
	R3	17,217		

Synopsis - Intraday

Source Bloomberg

- Price is below 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot USD 13,708
- Technically bullish last week (Thursday), the futures were moving lower having seen a defence of the previous weeks high, price was testing but currently holding above the 55-period EMA (USD 13,574). If we could hold above the average, it would support a buyer's argument; however, the futures would need to close above the USD 14,566 level to signal upside continuation. Likewise, if we closed below and held below it (the average), then we could see support levels coming under pressure. The futures opened lower on Friday but moved higher on the intraday, to close above the 55-period EMA (USD 13,546) However, we have sold lower on the open today, meaning price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,708 with the RSI at or above 53.5 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 with the futures moving lower, we have opened below the weekly pivot point (USD 13,608) resulting in the futures coming under pressure this morning. Price is also back below the 55-period EMA, if we hold below these two levels then the USD 11,644 support could be tested and broken, if it is, then the probability of the futures trading to a new high will start to decrease. Likewise, if we close above these two levels than resistance could come under pressure. A weak open is warning that support could be tested and broken.

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