

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize Feb 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | 12,000 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot USD 12,750
- Technically bullish with the futures moving lower yesterday, we had opened below the weekly pivot point (USD 13,608) resulting in the futures coming under pressure in the morning. Price was also back below the 55-period EMA, if we held below these two levels then 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. Likewise, if we closed above these two levels than resistance could come under pressure. A weak open warned that support could be tested and broken. The futures continue to move lower with price 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 12,750 with the RSI at or above 53 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 a neutral bias still, the futures continue to weaken having produced a bearish close yesterday. The MA on the RSI has now started to move lower, implying momentum is weakening with price, whilst the futures are below the 55-period EMA. We maintain our view based on yesterday close, the futures being below the daily and weekly pivot levels, alongside the MA on the RSI, that support levels looking like they could be tested and broken.

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