

# FIS Capesize Intraday

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## Capesize Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot level USD 26,266
- Technically bullish on the last report (09/08/24), we noted that we were back trading where we had been on the Wednesday morning (07/08/24). The Futures were testing the 200-period MA (USD 25,448), a close above that held above the average would further support a bull argument. Likewise, a rejection of the average would leave the futures vulnerable to a technical pullback. The RSI was approaching a resistance zone, meaning we could have a negative divergence in play if we traded above the USD 25,875 high, warning upside moves could struggle to hold. For this reason, we are cautious on upside moves whilst the average and potential divergence were in play.
- The futures did produce an intraday pullback to a low of USD 23,350, before finding bid support to trade back to new highs. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 26,622 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 24,446 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that momentum is supported at this point; however, the RSI is now testing its average, if broken, it will warn that buyside momentum is slowing. The RSI is testing resistance, above USD 26,575 the futures will be in divergence with the RSI, implying caution on upside breakouts. A cautious bull, momentum is warning that we are vulnerable to a technical pullback, making USD 24,446 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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