

# FIS Capesize Intraday

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## Capesize Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,275		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (44)
- Stochastic is below 50
- Price is above the daily pivot level USD 8,441
- Unchanged on the technical yesterday. We remained bearish with the MA on the RSI implying that we had light momentum weakness. However, the RSI remained in divergence with price, not a buy signal, it warned that we could see a momentum slowdown which needed to be monitored. With the divergence in play, we had a note of caution on moves lower; if we closed on the 4-hour candle above USD 8,280 it would warn that the daily pivot point could come under pressure. As noted previously, we maintained our view that upside moves look like they could be countertrend.
- The futures have seen a small move higher with price closing above both the USD 8,480 and daily pivot level yesterday. We are above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 8,441 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 11,135 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is now flat, indicating momentum is neutral. We continue to have a note of caution on downside moves at these levels due to the divergence in play. However, we maintain our view based on higher timeframe wave analysis that upside moves look like they could be countertrend.

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