

# FIS Capesize Intraday

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## Capesize Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,150		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below (42)
- Stochastic is overbought
- Price is below the daily pivot level USD 8,516
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support. The RSI at 47 (46.9) was approaching 50; if we moved above and held this level, it would warn that resistance levels could come under pressure. However, if we rejected the 50 level whilst price is below the USD 10,140, then the futures would be vulnerable to a technical pull-back. As noted previously, we remained cautious on downside moves due to the numerous divergences that were in play, as they suggested corrective moves lower would struggle to hold.
- The RSI has failed to move above 50, resulting in a small move lower in the futures. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 8,516 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 10,140 will leave the futures vulnerable to further tests to the downside, above this level the technical will have neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that we have light momentum support. As highlighted yesterday, we continue to have a note of caution on downside moves, as there are 4 intraday divergences in play (the daily is also divergent). The divergences suggest that downside moves could struggle to hold.

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