

# FIS Capesize Intraday

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## Capesize Feb 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,991	R1	17,000	16,050	Stochastic oversold	RSI below 50
S2	15,406	R2	18,099			
S3	13,634	R3	18,825			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is above the daily pivot level (15,991)
- Unchanged on the technical previously, we remained bearish with Fibonacci projection levels suggesting we had a potential downside target at USD 15,406 for this phase of the cycle. The MA on the RSI warned that sell side momentum was slowing down; if price and momentum become aligned to the buyside, it would leave price vulnerable to an intraday move higher. Key resistance was unchanged at USD 19,885, above this level the probability of price trading to a new low will start to decrease. Lower timeframe Elliott wave analysis continues to suggest that intraday upside moves should be considered as countertrend.
- The futures have traded to a low of USD 15,750 before finding light bid support. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,991 with the RSI at or below 29.5 will mean price and momentum are aligned to the sell side. Upside moves above the USD 16,675 fractal resistance will mean that the technical has entered bullish territory.
- Technically bearish, the MA on the RSI implies that we have light momentum support. The new low means that the futures are in divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown. With price in divergence whilst the MA on the RSI implies light momentum support, we are now cautious on downside moves at these levels.

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