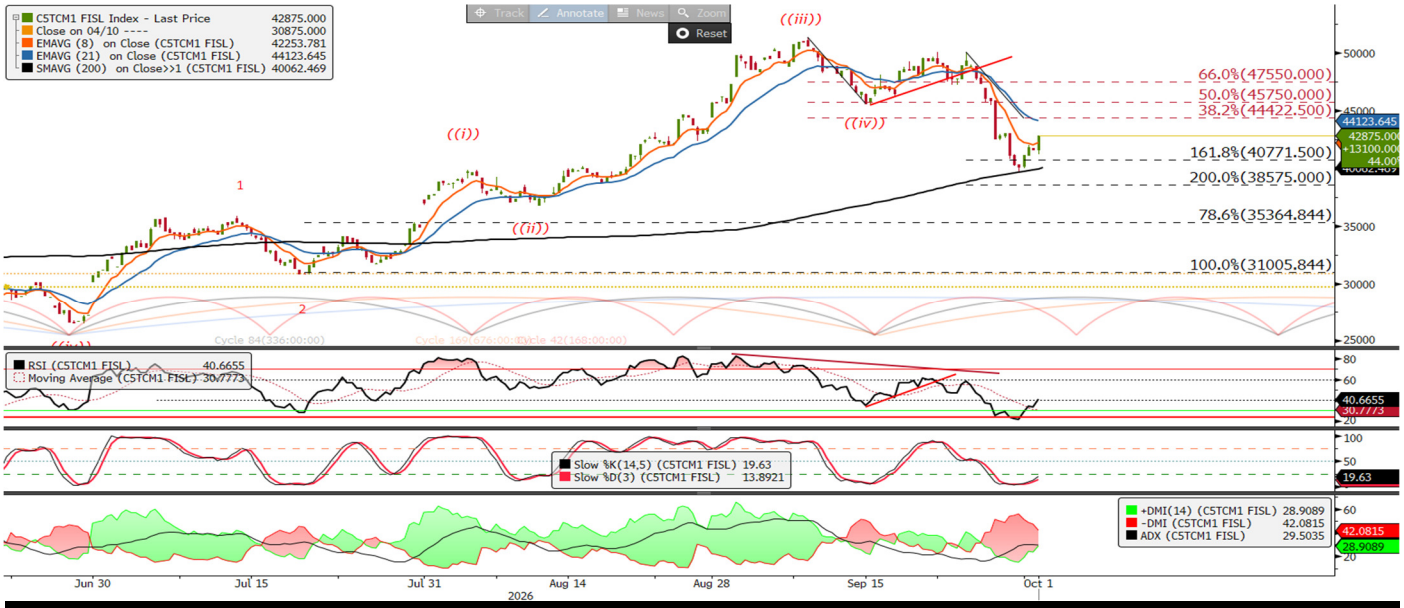
FIS Capesize Intraday

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Capesize Nov 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	41,241	R1	44,422	42,875	Stochastic oversold	RSI below 50
S2	40,771	R2	45,750			
S3	40,062	R3	47,550			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot level (41,241)
- Intraday Technical Outlook Previously: Testing the intraday 200-period MA
- The futures were holding above the 200-period MA at USD 39,830 yesterday, while the RSI was just above the 25 level, a historical support that we highlighted previously. Technically, momentum suggests that we remain overextended to the downside in the near-term; however, we noted that price was the lead indicator, if we did see a close and hold below the 200-period MA, price would vulnerable to further tests to the downside. Like yesterday, we were cautious on lower moves due to the RSI placement and the 200-period MA support.
- The futures have held support resulting in price moving higher, we are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 41,241 with the RSI at or below 28.5 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 47,550 would suggest that support levels remain vulnerable, above this level the probability of the futures trading at a new low would begin to decrease.
- Intraday Technical Outlook: Supported
- The futures have held the 200-period MA at USD 40,141 with the price and momentum aligned to the buyside, signaling we are seeing buyside support in the market. If we close above the high of the last dominant bull candle at USD 43,050 with the RSI reclaiming and holding the 40 level, it will signal an increase in buyside pressure, warning that Fibonacci resistance zone could be tested. We identify USD 47,550 as the key resistance to follow; pullbacks that fail at or below this level will warn that the corrective phase has the potential to become more complex, implying support levels remains vulnerable.

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