

FIS Capesize Intraday

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Capesize Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,250	R1	20,127	18,750	RSI below 50
S2	15,312	R2	20,867		
S3	13,704	R3	22,125		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Price is above/on the daily pivot USD 18,708
- The futures corrected in the afternoon session creating a small rejection candle on the daily chart. A quite open due to the Singapore holiday has left the futures holding just above the 8-21 period EMA's. The RSI remains below 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 18,708 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 17,355 will support a near-term bull argument, below this level the USD 16,250 fractal low is vulnerable. Likewise, upside moves that fail at or below USD 20,127 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- As noted yesterday, the futures have moved higher on a positive divergence, downside moves below USD 16,250 will create a second divergence, meaning the futures are not considered a technical sell on a new low.
- Technically bearish, the RSI is below 50 with the stochastic in overbought territory, momentum is warning the futures are vulnerable to a test to the downside. Market buyers will want to see price above USD 20,127 with the RSI above 50.

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