

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,700	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 18,641
- As noted yesterday the upside move above USD 19,250 created a negative divergence with the RSI, warning that we had the potential to see a momentum slowdown. Price traded to a high of USD 20,125 before correcting on the open. Price is above all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,641 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 16,558 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 14,750 is the intraday technical bearish.
- The futures are moving lower on the back of a negative divergence but remain above key support levels, at this point the downside move is corrective not bearish, upside moves above USD 20,000 will leave the USD 21,301 and USD 23,045 resistance levels vulnerable. However, we remain conscious of any further negative divergences.

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