

FIS Capesize Intraday

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Capesize Oct 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | 18,513 | R1 | 20,033 | |
| S2 | 18,045 | R2 | 21,000 | |
| S3 | 17,250 | R3 | 21,301 | |
| | | 19,000 | RSI above 50 | Stochastic overbought |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot USD 20,033
- Technically bullish but in divergence with price and momentum aligned to the sell side, meaning the futures were not considered a technical buy yesterday. The futures have moved lower on the open and now look to be rolling over to the downside. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,033 with the RSI at or above 61.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 18,513 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 17,250 is the intraday technical bearish.
- Technically bullish the futures continue to move lower with price and momentum aligned to the sell side. The futures are now testing a trend support that was briefly breached on the 16/09, downside moves that close below and hold below this support (USD 18,806) will warn that the USD 17,250 fractal support could come under pressure. If support holds, then the USD 21,000 high becomes the logical upside target; however, a new high will create a second negative divergence with the RSI, not a sell signal it will warn that we have the potential to see a momentum slowdown, and will need to be monitored going forward.

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