

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	13,625	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is at 50
- Price is above the daily pivot USD 12,958
- The futures are moving higher with price above the 55-period EMA supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,958 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. The downside move in the futures have held the USD 11,099, supporting a bull a bull argument, below this level the futures will target the USD 8,575 low.
- The Technical is bearish but the futures have entered a countertrend wave-4 with price and momentum aligned to the buyside. Upside moves that fail at or below USD 23,079 will support a bear argument, above this level the technical will have a neutral bias. However, we have a Fibonacci overlap between USD 16,961 – USD 17,012 (Fibonacci extension overlaps Fibonacci retracement), making this a key area of interest for market sellers, further resistance is at USD 19,587.

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