

FIS Capesize Intraday

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

Capesize Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,750	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- Price is below the daily pivot USD 9,925
- Technically bearish with a neutral bias on Friday with price approaching the 55-period average, a close below this level would warn that the USD 9,265 support could be tested and broken. The futures closed the week just below the 55-period Average but have found some light buying support on the open. The futures are below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,925 with the RSI at or above 57.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,902 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 9,265 will support a near-term bull argument, below this level we target the USD 8,000 fractal support.
- The RSI is neutral with the stochastic in oversold territory, momentum is warning that the futures are vulnerable to a test to the upside. However, if the RSI moves below 50 then the oversold stochastic is considered as less relevant, warning the USD 9,265 level could be tested and broken. Technically bearish with a neutral bias, market buyers need to see the futures hold this area, if we move much lower the bears will be back in control.

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