

FIS Capesize Intraday

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

Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,600	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot USD 15,816
- A strong push into the close yesterday has resulted in the futures trading to a new high, meaning we have a negative divergence in play. Price is between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,816 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 15,186 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are moving lower on the back of a negative divergence, meaning support levels are now being tested, making USD 15,186 the key level to follow. Intraday Elliott wave analysis suggests (using the William’s method) that we have a potential upside target at USD 16,948. However, due to the divergence in play we are now a cautious bull, below USD 15,186 the pullback will be considered as deep, meaning the probability of the futures trading to a new high will have decreased. Only below USD 14,600 is the intraday technical bearish.

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