

FIS Capesize Intraday

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Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,400	Stochastic oversold	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is on/above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is on/above the daily pivot USD 15,350
- Technically unchanged yesterday, we remained bullish but with a neutral bias. The USD 15,186 support continued to look like it could be tested and broken, based on the weakening RSI that was below its MA. If it was, then the probability of the futures trading to a new low will decrease. The futures traded lower resulting in support being broken, the technical although bullish now has a neutral bias. We have seen a test to the downside on the open; however, the futures have found buyside support on the 55-period EMA, resulting in price trading above the daily pivot point. Price is trading on the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side, as the opening candle closed below the USD 15,350 level.
- A close on the 4-hour candle above USD 15,350 with the RSI at or above 56 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 15,857 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 16,350 fractal high.
- Technically bullish with a neutral bias, we are seeing light buyside support above the 55-period EMA, making USD 15,857 the key resistance to follow. Due to the deep pullback, the probability of the futures trading to a new high has decreased; however, the intraday technical is only bearish below USD 14,600. Despite seeing bid support, the depth of the pullback is warning support levels remain vulnerable at this point, as the RSI remains below its MA at this point. If we do see price and momentum become aligned to the buyside, we could see the USD 15,857 resistance come under pressure.

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