

FIS Capesize Intraday

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Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,425	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is on/above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot USD 15,341
- Technically bullish with a neutral bias on Friday, we were 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 had decreased; however, the intraday technical is only bearish below USD 14,600. Despite seeing bid support, the depth of the pullback warned support levels remained vulnerable, as the RSI remained below its MA. If we did see price and momentum become aligned to the buyside, we could see the USD 15,857 resistance come under pressure. The upside move failed to hold with price and momentum failing to become aligned to the buyside, we continue to hold above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side as the previous candle closed below the daily pivot point.
- A close on the 4-hour candle above USD 15,341 with the RSI at or above 55.5 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 unchanged, we remain bullish with a neutral bias with the depth of the pullback suggesting that support levels remain vulnerable. The flat EMA's and sideways price action would imply there is a neutral bias on the intraday technical at this point.

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