

FIS Capesize Intraday

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Capesize Sep 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | R1 | 16,425 | RSI above 50 | Stochastic overbought |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot USD 15,741
- 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. The futures fond bid support post index resulting in price trading to a new high this morning. Price is above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,741 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. downside moves that hold at or above USD 15,468 will support a bull argument, below this level the technical will have a neutral bias.
- The upside moves means the technical is back in bullish territory. Intraday Elliott wave analysis would suggest that we have a potential upside target at USD 16,948. The new high does mean we have a negative divergence with the RSI, not a sell signal, it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. Note: if we do trade above the USD 16,948 resistance there is a chance that we will be looking at Elliott wave extension, as lower timeframe divergences will have failed.

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