

FIS Capesize Intraday

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Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,525	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 13,950
- Technically bearish yesterday, the RSI continued to make new lows alongside price, suggesting upside moves should be considered as countertrend, making USD 16,484 the key resistance to follow. We noted that since the 13/06/23 we had seen 4 intraday bearish impulse moves lower (currently on the 5th). The shortest of these moves had sold off 16.55% whilst the largest had dropped 22.22%, the current move lower was 20.20%, suggesting we were a little overextended to the downside. For this reason, we were cautious on moves lower. The futures continue to move lower with price having sold off 23.7% from its high, we remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,950 with the RSI at or above 41.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 16,272 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the RSI continuing to make new lows, suggesting that upside moves should be considered as countertrend. The RSI is now testing support dating back to late June – mid July, with the futures having moved 23.7% lower in a single wave, implying we are oversold at these levels. Recent pullbacks have been between 11.5% and 21% which is effectively between USD 15,100 and USD 16,250 (I.E the Fibonacci resistance zone). A cautious bear due to the RSI being on support with the move looking overextended.

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