

# FIS Capesize Intraday

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## Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,600	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 (33)
- Stochastic is oversold
- Price is above the daily pivot USD 13,500
- Technically bearish yesterday with the RSI continuing to make new lows, suggesting that upside moves should be considered as countertrend. The RSI was testing support dating back to late June – mid July, with the futures having moved 23.7% lower in a single wave, implying we were 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. The futures have started to find light bid support but remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 13,500 with the RSI at or above 37 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean that it is aligned to the sell side. Upside moves that fail at or below USD 16,212 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures remain technically oversold with the RSI holding support yesterday. Upside moves are still considered as countertrend based on the RSI trading to a new low; however, the market profile chart is suggesting there is little resistance until around the USD 15,000 – USD 15,400 area, suggesting market shorts should be cautious at this point.

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