

# FIS Capesize Intraday

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## Capesize Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot USD 13,158
- Technically we were bearish with upside moves considered as countertrend on Friday. The futures remained in oversold territory, a move below USD 13,325 would create a positive divergence with the RSI, suggesting caution on downside breakouts. Market profile charts also continue to suggest caution, as a move above USD 13,900 would suggest we could trade up to the USD 15,000 – USD 15,400 resistance zone. The futures traded to a new low but the divergence on the 4-hour technical failed; however, the new low created a positive divergence with the RSI on the 1-hour chart, whilst the 4-hour RSI held in its support zone, resulting in the futures moving higher this morning. Price is below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,158 with the RSI at or below 21.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,059 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with upside moves considered as countertrend. The futures are moving higher on the back of a lower timeframe divergence. warning resistance levels are vulnerable in the near-term. We maintain our view that USD 15,000 – USD 15,400 will be an area of interest to market sellers based on the market profile chart if we trade above the USD 13,900 level.

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