

FIS Capesize Intraday

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Capesize Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,309	R1	15,458	RSI above 50	Stochastic overbought
S2	13,787	R2	15,617		
S3	13,079	R3	16,389		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot USD 15,458
- Technically bullish yesterday with the MA on the RSI indicating momentum was supported. The RSI continued to make new highs suggesting downside moves should be considered as countertrend, making key support to follow at USD 12,884. A move below this level will be considered as deep, meaning the probability of the futures trading to a new high would decrease. We noted on yesterday afternoon’s technical that upside moves that traded above USD 15,825 but rejected the daily resistance level at USD 16,059 would suggest caution. The futures traded to a high of USD 16,025 before correcting on the open this morning. Price is between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,458 with the RSI at or below 53.5 will mean price and momentum are aligned to the sell side; likewise, a close above this will mean it is aligned to the buy side. Downside moves that hold at or above 13,079 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish yesterday the technical is conflicting between timeframes. The upside move above USD 15,617 (and USD 15,825) does support a bull argument, as does the rising MA on the RSI. However, we have rejected a daily resistance level, implying caution. If the futures hold above the 55-period EMA (USD 14,414) it will warn that resistance level could come under further pressure. Likewise, if we close below and hold below the average then the USD 13,079 support will start to look vulnerable. At this point, the intraday technical is bullish, but there are warning signals that would suggest caution.

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