

# FIS Capesize Intraday

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## Capesize Oct 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull         | Bear |
|---------|------------|---------------|--------------|------|
| S1      | R1         | 15,200        | RSI above 50 |      |
| S2      | R2         |               |              |      |
| S3      | R3         |               |              |      |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above the daily pivot USD 14,975
- The futures came under selling pressure yesterday with price producing a bearish Harami pattern on the daily chart. We noted on the close report last night that the futures needed to hold above the 55-period EMA on the open, otherwise the Harami pattern would come into play. The futures tested the average on the open which has held, resulting in price moving higher. We are now above all key moving averages supported by the RSU above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,975 with the RSI at or above 57.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell 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, the RSI is above 50 with the stochastic in oversold territory, momentum is warning that the futures are vulnerable to a move higher. A close on the 4-hour candle above USD 15,500 will be above the high of the last dominant bear candle, further supporting a bull argument. Likewise, a close below the 55-period EMA (USD14,446) will warn that support levels could come under pressure.

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