

FIS Capesize Intraday

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Capesize Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot USD 15,333
- Technically bullish yesterday, the RSI was above 50 with the stochastic in oversold territory, momentum warned that the futures are vulnerable to a move higher. A close on the 4-hour candle above USD 15,500 would 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) would warn that support levels could come under pressure. The futures have traded higher with price above the USD 16,025 fractal resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,333 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,054 will support a bull argument, below this level the technical will have a neutral bias.
- Technical bullish with the futures making new highs, we have a minor divergence with the RSI which needs to be monitored. If the divergence fails (it is marginal, as highlighted on the chart), it will have bullish implications for the technical, and warn that resistance levels could come under further pressure. The divergence warns of resistance, but also warns that the futures could run if it fails.

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