

FIS Capesize Intraday

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Capesize Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,875	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 16,391
- Technically bullish yesterday, the futures were testing the USD 16,750 resistance, upside moves that closed above this level would warn that the USD 17,700 fractal high could come under pressure. Above USD 16,750, also meant we could potentially be in divergence, which needed to be monitored. The futures have broken to the upside on the open with price trading to a high of USD 17,325, we remain above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,391 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 16,038 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the move above USD 16,750 means the futures are now in divergence with the RSI, not a sell signal it is a warning we have the potential to see a momentum slowdown. If the divergence fails, then the USD 17,700 and USD 18,825 resistance level could come under pressure. Conversely, if the RSI fails to make a new high, then the USD 16,038 support could be tested and broken.

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