

FIS Capesize Intraday

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Capesize Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	17,154	R1	18,875	Stochastic oversold	RSI below 50	
S2	17,075	R2				19,583
S3	16,905	R3				20,061

Synopsis - Intraday

Source Bloomberg

- Price is between 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is above the daily pivot USD 17,625
- Technically bearish but moving higher last week, the intraday move was testing near-term resistance, meaning we could struggle to hold above USD 17,800 if tested on Friday. The futures traded up to and closed at USD 17,900 before opening with bid support this morning. We are now trading 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 above USD 17,625 with the RSI at or above 58 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. Upside moves that fail at or below USD 19,583 will leave the futures vulnerable to further tests to the downside.
- Technically bearish due to the futures roll breaking the USD 17,375 support. We have conflicting momentum indicators, as the MA on the RSI would suggest that resistance levels should in theory hold if tested; however, the RSI is above 50 with the stochastic in oversold territory, if the RSI can hold above 50 then momentum is indicating we are vulnerable to a test to the upside. Conversely, if the RSI moves below 50 then the oversold stochastic is considered as less relevant. Key resistance to follow is at USD 19,583, if broken, the probability of the futures trading to a new low will decrease, leaving resistance level vulnerable.

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