

# FIS Capesize Intraday

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## Capesize Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,733	R1	20,100	RSI above 50	
S2	18,108	R2	20,875		
S3	17,722	R3	21,725		

### Synopsis - Intraday

Source Bloomberg

- Price is above 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is above the daily pivot USD 18,733
- The futures corrected previously resulting in price opening below the daily pivot point yesterday; however, we remained above the 55-period EMA (USD 18,443). A move below that held below the average would warn that the USD 17,722 and USD 17,075 support levels could be tested. Having opened lower, we were seeing light bid support, if we closed above USD 18,950 on the 4-hour candle it would have implied that the daily pivot level could be tested and broken, this would have supported an intraday bull argument. Likewise, if we closed below the USD 18,950 level then we would have targeted the 55-period average in the near-term, and potentially lower. Technically we remained bearish but with a neutral bias, a move below USD 18,103 would have meant that we were back in bearish territory. The futures tested but held above the 55-period EMA resulting in the futures moving higher this morning. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,733 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 18,103 will support a near-term bull argument, below this level will warn that the USD 17,075 fractal support could be tested.
- Technically bearish with a neutral bias, we have already noted that the probability of the futures trading to a new low had decreased. The holding of the 55-period EMA yesterday supports a buyer's argument, whilst the open above the previous days close and the daily pivot point today are warning that the USD 20,100 fractal high from the 03/10 could be tested and broken. If it is, then the USD 20,875 fractal high created on the 26/10 will start to look vulnerable, only above this level is the technical bullish. Likewise, if the USD 20,100 resistance holds, and we close below the USD 18,700 close from yesterday, it will suggest there is distribution in the market that would have bearish connotations going forward.

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