

FIS Capesize Intraday

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Capesize Nov 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | 17,875 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 18,750
- Technically bullish yesterday, the futures had entered a corrective phase but remained above the 55-period EMA (USD 18,997). A close below that held below the average would warn that the USD 18,392 support could be tested and broken, if it was, then the probability of the futures trading to a new high would start to decrease. Likewise, if we held above the average and closed on the 4-hour candle above USD 19,900, then the USD 20,950 fractal high could be tested and broken. The futures traded below and closed below the average, resulting in the USD 18,392 support being broken. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,750 with the RSI at or above 54.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 19,785 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 20,950 fractal high.
- Technically bullish with a neutral bias, the futures have produced a deep pullback with the RSI making a new low, suggesting upside moves now have the potential to be countertrend. The futures are also below the 55-period EMA and the USD 18,375 fractal level, whilst the MA on the RSI suggests that momentum is weak. For this reason, we are now cautious on upside moves.

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