

FIS Capesize Intraday

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Capesize Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,275	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is below the daily pivot USD 19,100
- Technically bullish with a neutral bias on the last report, the futures had produced a deep pullback with the RSI making a new low, suggesting upside moves now had the potential to be countertrend. The futures were 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. The futures produced a strong move higher, but we remained below the USD 19,785 resistance. The futures have held above the 18,807 level, resulting in a move higher this morning, price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 19,100 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 46 will mean it is aligned to the sell 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. Downside moves that hold at or above USD 18,230 will support a bull argument, below this level the futures will target the USD 17,525 fractal low.
- Technically bullish with a neutral bias, the futures are holding above key support but below key resistance. The MA on the RSI is starting to turn neutral whilst the EMA's are flat. The deep pullback would suggest that the probability of the futures trading to a new high has decreased, but we are over USD 8,000 below the index, suggesting it is a difficult justification for a sell at these levels. With the RSI at 51 (near neutral), flat moving averages with price between two key levels, we are going to be neutral at this point.

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