

FIS Capesize Intraday

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Capesize Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,275	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot USD 19,233
- Technically bullish with a neutral bias on Friday, the futures were holding above key support but below key resistance. The MA on the RSI was starting to turn neutral whilst the EMA's were flat. The deep pullback suggested that the probability of the futures trading to a new high had decreased, but we were over USD 8,000 below the index, suggesting it was a difficult justification for a sell at those levels. With the RSI at 51 (near neutral), flat moving averages with price between two key levels, we had a neutral view. The futures rallied post index with price opening higher today, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 19,233 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 19,352 will support a bull argument, below this level the futures will target the USD 18,825 fractal low.
- Neutral on Friday, the move higher on the open above the USD 19,785 resistance means the technical is back in bullish territory. The MA on the RSI has started to turn higher, implying momentum is supported at this point, warning that the USD 20,950 resistance is starting to look like it could be tested and broken. If we do see price trading below the USD 19,369 level with price and momentum becoming aligned to the sell side, then we could see the futures trade below the USD 18,825 fractal support.

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