

FIS Capesize Intraday

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Capesize Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,275	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 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 16,725
- Unchanged on the technical yesterday, we remained bearish with a neutral bias due to the depth of the upside move. A move below that held below the 55-period EMA (USD 16,417) would warn that support levels could come under pressure. The MA on the RSI was in the early stages of turning lower, warning buyside momentum was slowing down. Key support remained unchanged at USD 15,095, if broken, we target the USD 13,625 – USD 13,600 fractal support zone, if we hold, it will warn that there could be a longer-term bull cycle in play. The futures continue to sell lower with price now below the 55-period EMA (USD 16,396). Price is now below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,725 with the RSI at or above 58 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 15,095 will support a near-term bull argument, below this level we target the USD 13,625 fractal support.
- We remain bearish with a neutral bias, if we close below and hold below the 55-period EMA it will warn that support levels will start to look vulnerable. Likewise, a move below USD 15,825 will also warn that the USD 15,095 support could be tested. Momentum is now conflicting, as the MA on the RSI suggests that we are starting to weaken; however, the RSI is near neutral at 49 with the stochastic is oversold, implying we could be vulnerable to a move higher if the RSI goes back above 50. If we hold below 50, the stochastic will be considered as less relevant as it is faster moving. Key near-term support to follow is at USD 15,825, if broken, the technical would suggest we continue to move lower.

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