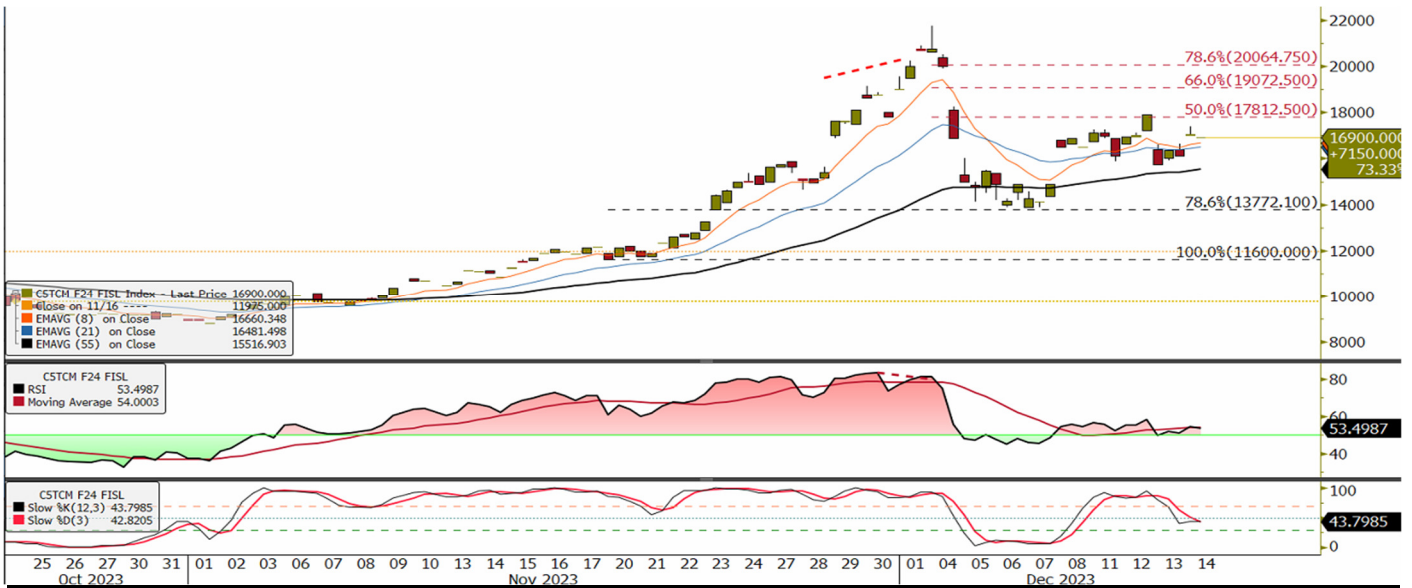


FIS Capesize Intraday

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Capesize Jan 24 Morning Technical Comment – 240 Min (outright)



	Support	Resistance	Current Price	Bull	Bear
S1	16,166	R1	16,900	RSI above 50	
S2	15,516	R2			
S3	13,772	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is above the daily pivot USD 16,166
- Technically bullish with a neutral bias yesterday, the MA on the RSI continued to suggest that momentum was supported; however, the RSI was testing its average. If we closed below it, and price and momentum become aligned to the sell side, then support levels would become vulnerable. Key resistance remained unchanged at USD 19,072, a move above this level will put the futures back in bullish territory, warning that the USD 21,750 fractal high could be tested and broken. The futures traded lower but found support above the 55-period EMA. We have opened with light bid support this morning, meaning price is back above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,166 with the RSI at or above 56 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 19,072 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 21,750 fractal high.
- We remain technically bullish with a neutral bias. The MA on the RSI is implying that momentum is supported; however, the RSI is below the average, warning that momentum is potentially starting to weaken. The 55-period EMA is at 15,516, if we hold above the average, it will support a near-term bull argument; likewise, if we close below and hold below it, then we could see support levels come under pressure. Key resistance remained unchanged at USD 19,072, a move above this level will put the futures back in bullish territory, warning that the USD 21,750 fractal high could be tested and broken.

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