

FIS Capesize Intraday

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,500	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above 8–21 period EMA’s
- RSI is above 50 (56)
- Stochastic is below 50
- Price is on/above the daily pivot USD 18,458
- Technically we were bullish with the futures in a corrective phase yesterday. As previously noted, the recent moves had been outside of the technical, as the upside move was related to the tensions in the Red Sea; this was followed by an announcement of a maritime protection force that pushed price lower. The MA on the RSI suggested that we were starting to see momentum support; however, if we did trade below USD 16,306 it would warn that the probability of the futures trading back to a new high would start to decrease. The futures sold to a low of USD 17,875 before finding light bid support on the open today. Price is above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the sell side, as the futures are yet to close above the daily pivot level, whilst the RSI is still below its average.
- A close on the 4-hour candle above USD 18,458 with the RSI at or above 59 will mean price and momentum are aligned to the buyside. Downside moves that hold a or above USD 16,306 will support a bull argument, below this level the technical will have a neutral bias.
- The futures are back in bullish territory due to the upside move on the 18/11; however, we are in a corrective phase with price starting to base above the USD 17,450 support. If do see a move below the USD 16,306, then the pullback will be considered as deep, meaning that the probability of the futures trading to a new high will start to decrease. Likewise, a deep pullback that closes below and holds below the 55-period EMA (USD 16,439) will further weaken a buyer’s argument. Market bulls will now want to see price and momentum become aligned to the buyside. If it does, it will warn that momentum is starting to strengthen, warning that resistance levels could come under pressure.

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