

# FIS Capesize Intraday

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## Capesize Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,650	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot level USD 23,708
- Technically bearish with a neutral bias yesterday, below the USD 23,125 fractal low the technical would be back in bearish territory. The MA on the RSI implied that momentum was supported; however, the previous candle closed below the low of the last dominant bull candle, warning the support levels could come under pressure in the near-term. Key support to follow if the USD 23,125 fractal was broken was at USD 21,447.
- The futures held the fractal support (and trend support in the weekly report) resulting in price moving higher this morning. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 23,708 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 21,507 will support a longer-term bull argument, below this level will warn that the USD 19,875 fractal low will start to look vulnerable.
- Bearish with a neutral bias, the MA on the RSI is indicating that momentum is supported at this point. The futures have held fractal support resulting in a move above the USD 24,500 high from the 01/08; however, the RSI is testing resistance, meaning we have a minor divergence in play. We are also testing the base of the original resistance zone that formed in May, meaning we are cautious on upside moves at this point. If the divergence fails, then the futures should test the 200-period MA at USD 25,557, a close above that holds above the average will further support a buyer's argument. A cautious bull today as price and the RSI are at resistance; we should note that above USD 25,175 the intraday technical will be bullish, making this the key level to follow in the near-term. Market bulls will want to see a divergence failure to avoid a technical pullback.

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