

FIS Capesize Intraday

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Capesize Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,891	R1	24,375	RSI above 50	
S2	23,583	R2			
S3	22,875	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot level USD 25,041
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. The futures were trading on the 200-period MA, a close above that held above the average would further support a buyer's argument. Likewise, a rejection of the average would leave the futures vulnerable to a technical pullback. The 200-Period MA was flat, implying a lack of directional bias in the longer-term trend; however, we noted that it was still a benchmark average, implying caution at these levels, as it is an area that market longs could potentially look to lock in some profits, leaving the futures vulnerable to a market pullback.
- The futures did reject the 200-period MA yesterday (USD 25,501), resulting in a technical pullback. We are between 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 25,041 with the RSI at or above 57 will mean price and momentum are aligned to the buyside. Likewise, a close below the level with the RSI at or below 52.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 21,915 will support a longer-term bull argument, below this level the technical will have a neutral bias, meaning that the probability of the futures trading to a new high will start to decrease.
- Technically bullish, the futures have entered a corrective phase, the MA on the RSI is flattening, implying momentum is neutral. A dark cover candle pattern on the daily chart yesterday warns that sell side pressure is starting to increase, a close on the daily candle below USD 24,000 will indicate momentum weakness (based on price) on the higher timeframe is increasing. Bullish but in a corrective phase, we could move lower in the near-term due to the dark cloud cover candle pattern.

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