

FIS Capesize Intraday

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Capesize Dec 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 21,641 | R1 | 22,867 | RSI above 50 | |
| S2 | 17,300 | R2 | 24,587 | | |
| S3 | 16,907 | R3 | 26,919 | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is above 50 (59)
- Stochastic is above 50
- Price is above the daily pivot level USD 21,641
- Technically bearish yesterday, the futures were holding below the Fibonacci resistance zone, meaning we had a note of caution on upside moved above the USD 22,475, as it would potentially create a negative divergence with the RSI. A close on the daily candle below USD 21,191 would imply that sell side pressure is increasing; warning support levels could come under pressure.
- The futures held around the USD 21,650 level yesterday with price trading to a new high on the open. 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 21,641 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 26,919 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures continue to move higher with price now testing the Fibonacci resistance zone. The MA on the RSI is implying that we have light momentum support, whilst the RSI is testing resistance. I would not call it a divergence on the 4-hour chart, as it is too marginal; however, we are in divergence on the lower timeframes. This is suggesting caution on upside moves, as we have the potential to see a momentum slowdown. If we do trade above the USD 26,919 resistance, then the probability of the futures trading to a new low will start to decrease.

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