

FIS Capesize Intraday

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Capesize Jan 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,142	R1	20,525			
S2	19,875	R2	20,707			
S3	19,250	R3	21,625			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot level (20,525)
- The futures remained bullish but with a neutral bias on the last report. Price was below the trend support line (USD 21,065) and the 55-period EMA (USD 20,785), we noted that if we held below them, then market bulls should start acting with caution, as the failed swing high warned that the technical condition was starting to weaken. Conversely, upside moves above the USD 21,625 would indicate that market bulls were becoming dominant. Base on the failed swing high and a lack of follow through on the daily bullish close previously, we were more cautious on upside moves.
- The futures remain below the 55-period EMA (USD 20,707) with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,525 with the RSI at or above 51.5 will mean price and momentum are aligned to the buy side.
- Technically bullish with a neutral bias, we are seeing limited price movement but price remains below the trend support line and the 55-period EMA, suggesting market buyers should act with caution due to the failed swing high. We are seeing signs of technical weakness; however, for downside continuation we will need to see a four-hour candle close below the USD 19,875 level, as this is the dominant fractal support. Conversely, a close above the dominant fractal resistance (USD 21,925) is needed to signal that buy side pressure is increasing. Neutral.

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