

# FIS Capesize Intraday

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## Capesize August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	27,791	R1	32,750	Stochastic overbought	RSI below 50
S2	26,418	R2	33,082		
S3	25,312	R3	35,460		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 27,791
- The roll into August means the futures are trading above the USD 26,625 fractal resistance, from a technical perspective the futures are now bullish based on the higher high. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 27,791 with the RSI at or below 37.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 33,082 will warn that the move higher is part of a larger corrective phase, warning we have the potential for further tests to the downside. Above this level we target the USD 35,460 and USD 39,500 resistance levels.
- Because of the roll and the momentum gap it will take time for the 4-hour averages to catch up. Therefore, a close on the 2-hour candle below USD 28,666 will imply that momentum is weakening based on price, warning we have the potential to enter a corrective phase.
- Technically bullish based on the roll making a higher high, due to the carry in the futures this technical may take a couple of days to settle down whilst the MA's and averages catch up.

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