

# FIS Capesize Intraday

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## Capesize August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,573	R1	29,083	Stochastic overbought	
S2	25,437	R2	30,2750		
S3	23,897	R3	32,750		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot USD 29,083
- A bullish close yesterday, however the futures produced a bearish rejection candle on the daily chart. Price is unchanged this morning with the futures trading at USD 28,750. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 29,083 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 45 will mean it is aligned to the sell side.
- Downside moves below USD 28,250 will be below the base of yesterday rejection candle, warning we have the potential to enter a corrective phase, a close below this level will further support this. Corrective moves lower that hold at or above USD 23,897 will support a bull argument, below this level the technical will have a neutral bias.
- Upside moves above USD 30,250 will put price above the high of the resistance candle, signaling upside continuation (Larry Williams), warning the USD 32,750 fractal resistance could be tested.

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