

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	27,300	Stochastic oversold	RSI below 50
S2	25,437	R2	30,250		
S3	23,897	R3	32,750		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI above 50 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 27,300
- The futures continue to hold the Fibonacci support zone with price below all key moving averages which are now flat, indicating a lack of trend in the market. The RSI is near neutral with price and momentum aligned at the sell side.
- A close on the 4-hour candle above USD 27,300 with the RSI at or above 55 will mean price and momentum are aligned to the buyside, warning resistance levels have the potential to be tested.
- The RSI is near neutral at 49.5 with the stochastic in oversold territory, if the RSI moves above the 50 level then momentum is warning that we have the potential for a move higher. Upside moves above USD 28,250 will target the USD 30,250 and USD 32,750 fractal resistance levels.
- Technically bullish with price still in a corrective phase, we continue to hold above at the top of the Fibonacci support zone.

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