

# FIS Capesize Intraday

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## Capesize August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,641	R1	30,250	RSI above 50	
S2	25,437	R2	32,750		
S3	23,897	R3	35,625		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (56)
- Stochastic is below 50
- Price is above the daily pivot USD 26,641
- Technically bullish with price in the Fibonacci support zone yesterday, momentum warned that if the RSI moved above 50 then we could be vulnerable to a test to the upside. Price has moved higher this morning with the RSI now above 50, the futures are above all key moving averages with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 26,641 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Upside moves above the USD 30,250 fractal resistance will target the USD 32,750 and USD 35,625 resistance levels. Likewise, downside moves below USD 26,000 would indicate the futures re potentially a more complex corrective phase with key support unchanged at USD 23,897. Corrective moves lower that hold at or above this level will support a longer-term bull argument, below this level the technical will have a neutral bias. Only below USD 20,625 is the intraday technical bullish.
- The futures are holding support with price and momentum aligned to the buyside, suggesting the USD 30,250 resistance is now looking vulnerable.

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