

# 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 | Stochastic overbought |
| S2 | 25,437  | R2         | 32,750        |              |                       |
| S3 | 23,897  | R3         | 35,625        |              |                       |
|    |         |            | 28,250        |              |                       |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (43)
- Stochastic is overbought
- Price is above the daily pivot USD 28,250
- We noted a couple of days back that momentum as warning that the futures have the potential to test the upside resulting in price trading to a high of USD 29500 on the open. We have pulled back since the open, but price remains 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 28,250 with the RSI at or below 50 will mean price and momentum are aligned to the buyside. Upside moves above USD 30,250 will target the USD 32,750 and potentially the USD 35,625 level. Likewise, downside moves below USD 26,000 will warn we are in a more complex corrective phase. However, corrective moves lower that support a longer-term bull argument, below this level the futures will have a neutral bias.
- We are correcting a little at the moment, however a bullish 3-river morning star candle pattern formed on the daily chart suggesting caution on corrective moves at this point.

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