

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize August 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot USD 28,708
- Flat trading in a tight range on Friday. Price is still above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 28,705 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 55.5 will mean it is aligned to the buyside.
- Upside moves above USD 30,250 will target the USD 32,750 and USD 35,625 resistance levels. Downside moves below USD 26,000 will target the USD 23,897 level. However, 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. Only below USD 20,625 is the intraday trend bearish.
- Technically bullish, the futures are currently consolidating with the EMA’s currently flat, indicating a lack of trend in the market.

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