

FIS Capesize Intraday

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Capesize August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,437	R1	28,000	Stochastic oversold	RSI below 50
S2	23,897	R2	29,500		
S3	22,684	R3	30,250		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 28,000
- Technically bullish but in a corrective phase yesterday with a lack of trend in the market due to a neutral RSI and flat EMA's. The futures have moved lower on the open with price trading below all key moving averages and the USD 26,000 fractal support. The RSI is now below 50 with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 28,000 with the RSI at or above 55.5 will mean price and momentum are aligned to the buyside.
- The downside move below the USD 26,000 fractal support means we have entered a complex corrective phase. Key support remains unchanged, downside moves that hold at or above USD 23,897 will support a bull argument, below this level the technical have a neutral bias.
- Upside moves above USD 29,500 will target the USD 30,250 and USD 23,750 resistance levels.
- The technical is still considered to be bullish but remains in a corrective phase with price and momentum aligned to the sell side. The moving averages remain flat implying the technical lacks a directional bias.

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