

FIS Capesize Intraday

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Capesize August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,125	R1	29,500	Stochastic oversold	RSI below 50
S2	25,437	R2	30,250		
S3	23,897	R3	32,750		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot USD 26,125
- Technically bullish but in a corrective phase yesterday the futures produced a bearish Marubozu candle warning support levels could come under pressure on the open. However, the futures have held the USD 25,437 Fibonacci support and rallied on the open. Price is trading on the 8-period EMA with the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 26,125 with the RSI at or above 52.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. 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.
- A close above the 55-period EMA (USD 27,378 will warn the USD 29,500 resistance could be tested. upside moves above this level will further support a bull argument, warning the USD 30,250 and USD 32,50 fractal resistance levels could come under pressure.
- Technically bullish, the futures are currently holding a key support level.

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