

# FIS Capesize Intraday

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## Capesize August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	27,900	R1	32,750	RSI above 50	Stochastic overbought
S2	26,900	R2	29,500		
S3	25,500	R3	35,625		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 29,875
- The futures closed above the 55-period EMA resulting in price trading above the USD 29,500 – USD 30,250 resistance zone. The futures are above the 8-21 period EMA’s supported by the RSI above 50; however, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 29,875 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside. Downside moves below USD 27,900 will warn the USD 26,900 and USD 25,500 support levels are vulnerable.
- Upside moves above Fridays’ high at USD 30,500 will target the USD 32,750 fractal resistance, further resistance is at USD 33,565 and USD 35,625.
- Technically bullish, the futures have moved lower on the open waring support levels have the potential to come under pressure in the near-term. If the corrective move lower holds above the USD 27,900 level then we could see resistance levels be tested.

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