

FIS Capesize Intraday

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Capesize August 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,289	R1	26,204	Stochastic oversold	RSI below 50
S2	21,062	R2	27,025		
S3	20,625	R3	28,137		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 26,300
- The futures traded below the USD 27,180 – USD 26,900 support zone yesterday resulting in the USD 25,500 fractal support being broken on the open, the technical is now bearish, price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 26,300 with the RSI at or above 51 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 28,137 will leave the futures vulnerable to further tests to the downside, above this level the technical has a neutral bias.
- Near-term support is now at USD 23,289, downside moves below this level will target the USD 21,062 – USD 20,625 support zone.
- Technically bearish, the break in support would suggest that upside moves should be considered as countertrend at this point with a potential downside target at the USD 20,625 low.

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