

FIS Capesize Intraday

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Capesize August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,375	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

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 15,208
- Technically bullish with a neutral bias yesterday, the move below USD 15,800 warned that the USD 14,925 fractal support was vulnerable, if broken, the technical would bearish based on price. The futures traded lower resulting in the USD 14,925 support being broken, 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 14,208 with the RSI at or above 46.5 will mean price and momentum are aligned to the buy side. upside moves that fail at or below USD 15,849 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 16,875 is the intraday technical bullish based on price.
- Technically bearish, the break in support yesterday means that the USD 13,325 fractal low is now vulnerable. intraday Elliott wave analysis using the William's method would suggest that we have a potential downside target at USD 12,099.