

FIS Capesize Intraday

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Capesize August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,125		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (41)
- Stochastic is below 50
- Price is below the daily pivot USD 14,600
- Technically we remained bearish yesterday. In theory our intraday Elliott cycle suggested that we had one more wave to the downside, implying support levels remained vulnerable. However, if we did trade above USD 15,600 it would suggest caution, as the deep pullback would mean that the probability of the futures trading to a new low will have decreased. The futures have moved lower this morning with price rejecting the 8-21 period EMA’s, the RSI is still below 50 with price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,600 with the RSI at or below 37.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 15,600 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. Likewise, downside moves that hold at or above USD 13,703 will support a near-term bull argument, below this level the USD 13,125 fractal low becomes vulnerable.
- The futures have rejected the upside resistance but currently remain above the USD 13,703 support. If broken with price and momentum becoming aligned to the sell side, the USD 13,125 – USD 12,099 support levels will be vulnerable. Upside moves are considered as countertrend at this point.

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