

# FIS Capesize Intraday

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## Capesize August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	13,703	R1	14,000	Stochastic oversold	RSI below 50	
S2	12,915	R2				14,108
S3	12,099	R3				15,000

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 14,108
- Technically bearish yesterday having rejected the Upside resistance, we had held the near-term support, meaning the USD 14,825 fractal could be vulnerable in the near-term. However, intraday Elliott wave analysis continued to suggest we had the potential to see one more test to the downside, implying caution on moves higher. The upside move has failed to hold so far but we remain above the USD 13,703 support. Price is below the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 14,108 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 44.5 will mean it is aligned to the buyside. 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.
- Unchanged on the technical from yesterday, we continue to hold above the USD 13,703 support; however, based on our Elliott wave analysis we remain cautious on upside moves as we still have the potential for one more wave lower in this phase of the cycle.

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