# FIS
# Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## *Capesize August 23 Morning Technical Comment – 240 Min*



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|------|------|
| S1 | 13,703 | R1 | 15,216 | | | |
| S2 | 13,125 | R2 | 15,600 | 14,500 | | RSI below 50 |
| S3 | 12,915 | R3 | 16,072 | | | |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (11)
- Stochastic is above 50
- Price is above the daily pivot USD 15,216
- Technically we were still in bearish territory yesterday with the futures now selling off from their opening highs, having gapped up on the open. We noted that breakaway gaps do act as support zones; however, markets like to try and close gaps to test there is genuine buyside support, meaning the USD 14,475 level has the potential to be tested. If the gap was closed, fresh longs from yesterday morning could look to exit, putting further pressure on the futures. If the gap remained open, then the USD 15,600 resistance would be vulnerable, above this level the technical would have a neutral bias. Intraday Elliott wave analysis continued to suggest that upside moves are potentially countertrend, if however, we did trade above USD 15,600, then the probability of price trading back below the USD 13,125 fractal low would have decrease. The futures closed the gap this morning having come under selling pressure on the open, 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 15,216 will mean that price and momentum are aligned to the buyside. Downisde 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 will be vulnerable.
- Technically bearish, the closing of the breakaway gap alongside the rejection on the USD 15,600 resistance is warning that support levels are starting to look vulnerable.