

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	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 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 14,641
- Technically bearish yesterday, the closing of the breakaway gap alongside the rejection on the USD 15,600 resistance warned that support levels were starting to look vulnerable. The futures continue to move lower with price 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 14,641 with the RSI at or above 50.5 will mean that price and momentum are aligned to the buyside. 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 will be vulnerable.
- Technically bearish the futures remain above the USD 13,703 support, if broken we target the USD 13,125 fractal low. However, if we hold then it supports a near-term bull argument. The MA on the RSI is starting to flatten, suggesting momentum is more neutral at this point. Based on the upside rejection two days ago we maintain our view that support levels look vulnerable.

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