

# FIS Capesize Intraday

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## Capesize August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,925	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 (35)
- Stochastic is oversold
- Price is below the daily pivot USD 13,516
- The futures continue to move lower yesterday but remained above the USD 13,703 support, if broken the USD 13,125 fractal low could come under pressure. We maintained a bearish view based on the rejection of the USD 15,600 level. The MA on the RSI had turned turning lower, warning momentum was starting to weaken. The futures traded below the USD 13,703 level with price trading below the USD 13,125 fractal support on the open. We remain 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 13,516 with the RSI at or above 45 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,624 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the new low means that we now have a positive divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. Lower timeframe Elliott wave analysis would suggest we have a potential downside target at USD 12,410, whilst higher timeframe wave analysis is indicating we target the USD 12,099 level, giving us a near-term support zone. If broken we have further support at USD 11,570 and USD 10,500.

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