

FIS Capesize Intraday

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Capesize August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,731	R1	27,208	25,000	RSI below 50
S2	23,875	R2	27,853		
S3	22,000	R3	28,950		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is below the daily pivot level USD 27,208
- Technically bullish on the last report with price approaching the 200-period MA (USD 26,366), a close above that held above this level would further support a buyer's argument. Likewise, a close on the daily candle above the Weekly pivot (USD 25,791) and/or the high of the last dominant bear candle (USD 26,250 – preferable close) would warn the USD 27,125 fractal high could be tested and broken. As previously stated, we remained cautious on downside moves due to the higher timeframe MA support.
- The futures traded to a high of USD 27,875 before selling lower for the remainder of the session, resulting in a bearish belt hold candle pattern on the daily chart. The futures have gapped lower on the open today due to the roll into August. We are back below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 27,208 with the RSI at or above 54.5 will mean price and momentum are aligned to the buy side.
- Technically bullish with a neutral bias, the roll into August means that the probability of the futures trading to a new high has started to decrease. The MA on the RSI is flat, indicating momentum is neutral, whilst price is currently below the low of the last dominant bull candle (USD 25,175). If we close below this level, then the USD 23,875 fractal low could be tested and broken, making this the key level to follow. As previously noted, we have the 200-period Weekly MA at USD 22,052 and daily at USD 21,780, meaning we are cautious on downside moves into the MA support zone.

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