

# FIS Capesize Intraday

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## Capesize August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,700	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is above the daily pivot level USD 25,275
- Technically bullish with a neutral bias on Friday, the roll into August meant that the probability of the futures trading to a new high had started to decrease. The MA on the RSI was flat, indicating momentum is neutral, whilst price was currently below the low of the last dominant bull candle (USD 25,175). If we closed 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 had 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. We noted on the close report on Friday the futures had closed above the USD 25,175 level and the 55-period EMA, if we could hold above the average and close above the USD 26,875 level on the daily chart, then the USD 27,875 fractal high could be tested and broken.
- A good close on Friday has been followed by a strong move higher this morning. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 25,725 with the RSI at or below 51 will mean price and momentum are aligned to the sell side.
- Technically bullish, as noted on the close report, it looked like the roll had distorted the technical; however, the close was positive, meaning we now needed to see the index RSI move above 64, which it has. Price is above the 200-period MA (USD 26,183), if we can hold above this level and close above the USD 26,825 level (the high of the last dominant bull candle before the roll into August), then resistance levels could be tested and broken.

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