

FIS Capesize Intraday

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Capesize August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,733	R1	25,950	RSI above 50	
S2	24,731	R2			
S3	23,875	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 below the daily pivot level USD 26,350
- Technically bullish yesterday, we had noted on the close report that it looked like the roll had distorted the technical; however, the close on Friday had been positive, meaning we needed to see the index RSI move above 64, which it had. Price was above the 200-period MA (USD 26,183), if we could 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.
- We failed to close above the USD 26,825 level yesterday with the futures moving lower on the open this morning. We are now trading between the 8-21 period EMA’s with the RSI holding above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 26,350 with the RSI at or above 57 will mean price and momentum are aligned to the buyside.
- Technically bullish but in a corrective phase, the MA on the RSI is flattening, meaning momentum is turning neutral. The high of the last Dominant bull candle is USD 26,825, the low USD 25,175, a close outside of this range is likely to determine the near-term direction bias. A close above that holds above the high of the resistance zone (USD 27,075 – USD 27,125) will warn that the futures have broken base support to the upside, warning we could be readying for a run to the upside.

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