

FIS Capesize Intraday

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Capesize August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,875	R1	24,450	Stochastic oversold	RSI below 50
S2	23,126	R2			
S3	22,527	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot level USD 25,608
- Technically bullish but in a corrective phase yesterday, the MA on the RSI was flattening, meaning momentum is turning neutral. The high of the last Dominant bull candle was USD 26,825, and the low USD 25,175, a close outside of this range was likely to determine the near-term direction bias. A close above that held above the high of the resistance zone (USD 27,075 – USD 27,125) would warn that the futures have broken base support to the upside, warning we could be readying for a run to the upside.
- The futures continued to sell lower with price closing below the USD 25,175 level, resulting in price moving lower this morning, the technical now has a neutral bias. We are 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 25,608 with the RSI at or above 53.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 26,065 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish with a neutral bias, below USD 23,875 the intraday technical will be bearish. The MA on the RSI is indicating that momentum is weak at this point whilst the futures closed below the weekly pivot level yesterday (USD 25,733), indicating sell side pressure is increasing. However, we have trend support at USD 22,527, the weekly 200-period MA at USD 22,078, and the daily 200-period MA at USD 21,903. We are moving lower but continue to have a note of caution on downside moves as we approach the support zone highlighted, as the averages have the potential to attract short covering, or longer-term market investors.

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