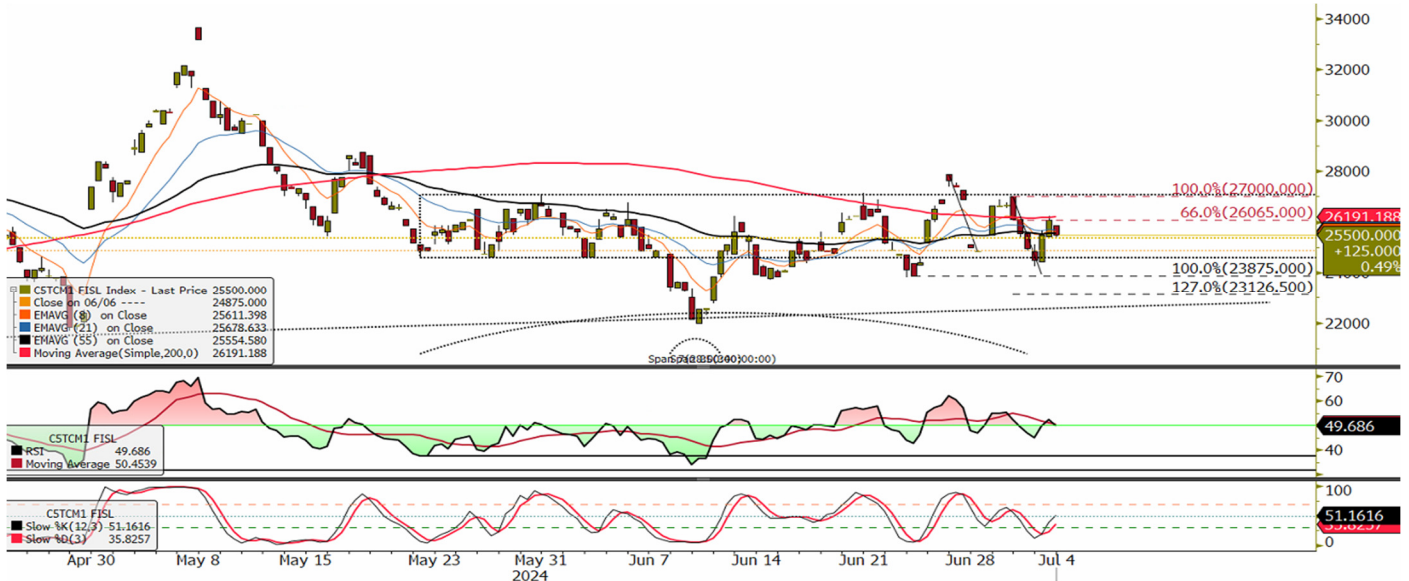


FIS Capesize Intraday

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Capesize August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	24,250	R1	25,500		RSI below 50	
S2	23,875	R2				26,065
S3	23,126	R3				27,875

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is on/below the daily pivot level USD 25,525
- Technically bullish with a neutral bias yesterday, below USD 23,875 the intraday technical would be bearish. The MA on the RSI indicated that momentum was weak with price closing below the weekly pivot level the previous day (USD 25,733), indicating sell side pressure was increasing. However, we had 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 were moving lower but continued to have a note of caution on downside moves as we approached the support zone highlighted, as the averages have the potential to attract short covering, or longer-term market investors.
- We traded to a low of USD 24,250 before finding strong bid support, resulting in the futures breaching the USD 26,065 resistance, meaning we have theoretically entered bull territory. Price has seen a small sell off this morning meaning we are just below the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 25,525 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 48 will mean it is aligned to the sell side.
- Technically we are bullish due to the breach in the USD 26,065 resistance; however, as the daily candle had previously closed below USD 25,125 (below the low of the last dominant bull candle), the futures will now need to trade above and close above the USD 27,000 level to confirm we have buyside momentum (based on price). The moving averages are flat, implying a lack of directional bias, the RSI is near neutral at 49, whilst price is back trading in the consolidation zone. We currently have a neutral view on recent price action but remain cautious on downside moves due to support at lower levels.

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