

FIS Capesize Intraday

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Capesize August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,500		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot level USD 25,391
- Technically we were 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), we noted that the futures would now need to trade above and close above the USD 27,000 level to confirm we had buyside momentum (based on price). The moving averages were flat, implying a lack of directional bias, the RSI was near neutral at 49, whilst price was back trading in the consolidation zone. We had a neutral view on recent price action but remained cautious on downside moves due to support at lower levels.
- The futures have seen a small move lower with price approaching the USD 24,250 fractal support. Price is 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 25,391 with the RSI at or above 52 will mean price and momentum are aligned to the buyside.
- Technically we are bullish with a neutral bias again, the MA on the RSI is implying that momentum is starting to weaken. The downside move on the open is warning that the USD 24,250 – USD 23,875 fractal support zone is vulnerable. However, we have trend support at USD 22,581, whilst the weekly 200-period MA is at USD 22,077 and the daily at USD 21,970, implying caution on downside moves if we approach the support zone.

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