

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot level USD 24,541
- Technically bullish with a neutral bias on Friday, the MA on the RSI implied that momentum was starting to weaken. The downside move on the open warned that the USD 24,250 – USD 23,875 fractal support zone was vulnerable. However, we had trend support at USD 22,581, whilst the weekly 200-period MA was at USD 22,077 and the daily at USD 21,970, implying caution on downside moves if we approached the support zone.
- The futures continue to sell lower with price below the fractal support zone. 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 24,541 with the RSI at or above 50 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 25,242 will leave the futures vulnerable to the downside, above this level the technical will have a neutral bias.
- Technically bearish due to the move below the USD 23,875 fractal support, the MA on the RSI is indicating that momentum remains weak, implying support levels could come under pressure in the near-term. However, as noted previously, we have trend support at USD 22,597, whilst the weekly 200-period MA is at USD 22,100 and the daily at USD 21,996. For this reason, we remain cautious on downside moves as we approach the support zone, as this area has the potential to attract longer-term market investors, or short covering. If we do close below and hold below the USD 21,996 level, it will suggest that the longer-term market bias could be turning bearish.

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