

FIS Capesize Intraday

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Capesize August 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,776	R1	25,675	RSI above 50	
S2	23,625	R2			
S3	22,654	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot level USD 24,776
- Technically bearish yesterday, the RSI is above its MA which is now flat, implying momentum is neutral. A move above USD 25,242 would mean that the probability of the futures trading to a new low would start to decrease; However, as noted in yesterday’s weekly technical, the high of the last dominant bear candle (daily) was at USD 27,000, a close above this level would be needed to signal that buy-side pressure was increasing on the higher timeframe. We remained cautious on downside moves due to the trend and MA support.
- Sideways action yesterday indicated that there was some indecision in the market; however, we are seeing light bid support this morning. We are above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 24,776 with the RSI at or below 45 will mean price and momentum are aligned to the sell side.
- Technically bearish, the upside move above the USD 25,250 resistance means that the probability of the futures trading to a new low has started to decrease. However, we maintain our view that the futures need close above USD 27,000 on the daily chart to confirm that buy-side pressure is increasing. The MA on the RSI remains flat whilst we remain cautious on downside moves due to the trend support and higher timeframe longer term MA’s.

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