

# FIS Capesize Intraday

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## Capesize August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,925		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot level USD 25,508
- Technically bearish yesterday, the upside move above the USD 25,250 resistance means that the probability of the futures trading to a new low had started to decrease. However, we maintained our view that the futures needed 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.
- The futures traded to a high of USD 26,250 of the open; however, we have since seen the futures sell lower. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 25,508 with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy-side. Downside moves that hold at or above USD 24,472 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias. The MA on the RSI is flat, implying momentum is neutral. The futures have traded up to but not above the USD 26,250 fractal resistance but rejected the 200-period MA (USD 26,153), resulting in price trading back below the 55-period EMA (USD 25,266). The probability of the futures trading to a new low has started to decrease; however, the rejection of the 200-period MA is warning that support levels could come back under pressure. Near-term price action is weakening, but we continue to remain cautious on downside moves due to the trend support and higher timeframe longer term MAs at lower levels (USD 22,674 – USD 22,083). We maintain our view that we need to see a daily close above USD 27,000 to confirm that buy-side pressure is increasing, as this is the high of the last dominant bear candle.

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