

# FIS Capesize Intraday

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## Capesize August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot level USD 23,816
- Unchanged on the technical last week, we remained bearish with a neutral bias, the MA on the RSI implied that we had light momentum support. We remained cautious on downside moves due to trend support and the higher timeframe MAs. We noted that we had spent 33 of the last 38 days closing between USD 27,075 – USD 24,625, meaning price action is neutral.
- The futures broke to the downside, but the move has failed to hold. We are trading between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting, as the RSI was below its MA on the last candle close.
- A close on the 4-hour candle below USD 23,816 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 49.5 will mean it is aligned to the buyside. Upside moves that fail at or below USD 25,258 will leave the futures vulnerable to the downside, above this level the technical will have a neutral bias.
- Technically bearish due to the break in the USD 23,625 fractal support yesterday. The MA on the RSI is implying that momentum is weak; however, we are moving higher after the RSI held support yesterday. Having seen a small bearish close yesterday, the futures opened at the high of yesterday's candle, warning that sentiment has changed to the buyside, suggesting the USD 25,258 resistance could be tested and broken. If it is, then the probability of the futures trading to a new low will start to decrease. As previously noted, we remain cautious on downside moves due to the Trend and higher timeframe MA support.

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