

# FIS Capesize Intraday

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## Capesize August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,750		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is above the daily pivot level USD 24,491
- Technically bearish yesterday due to the break in the USD 23,625 fractal support. The MA on the RSI implied that momentum was weak; however, we were moving higher after the RSI held support on Tuesday. Having seen a small bearish close on the daily chart, the futures opened at the high of the previous candle, warning that sentiment has changed to the buy side, suggesting the USD 25,258 resistance could be tested and broken. If it was, then the probability of the futures trading to a new low would start to decrease. We remain cautious on downside moves due to the trend and higher timeframe MA support.
- The futures have seen a small move higher with price above the 7-21 period EMA's but below the 55-period EMA. The RSI is near neutral at 49 with intraday price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 24,491 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. 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, the futures are finding resistance at the 55-period EMA (USD 24,988), a close above that holds above the average will warn that resistance levels could be tested and broken. The futures produced a bullish 3-river morning star candle pattern on the daily chart yesterday, warning resistance levels are vulnerable. However, for higher timeframe upside continuation, the futures will need to close above the high of the last dominant bear candle (USD 25,625). Although bearish, we maintain our view that resistance levels are looking vulnerable.

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