

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		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 above 50
- Price is below the daily pivot level USD 24,758
- Technically bearish on Friday, the upside move was failing to hold above the 55-period EMA (USD 24,977), resulting in a small move lower on the open. As noted previously, a move above USD 25,258 would warn that the probability of the futures trading to a new low will start to decrease; however, for upside continuation, the futures would need to close above the high of the last dominant bearish candle on the daily chart (USD 25,625). We maintained a cautious view on downside moves due to intraday trend support and higher timeframe MA support. We had a neutral view unless we had a bullish close on the daily timeframe above USD 25,625.
- We have seen little price movement having sold USD 50 lower. We remain between 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 24,758 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. 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.
- Unchanged on the technical due to the futures trading at the same levels. We remain bearish with price below the 55-period EMA (USD 24,927), a move above USD 25,258 will warn that the probability of the futures trading to a new low will start to decrease; however, for upside continuation we need to see a daily close above the last dominant bear candle (USD 25,628). We continue to maintain a cautious view on downside moves due to intraday trend support and higher timeframe MA support. We maintain a neutral view unless we see a bullish close on the daily timeframe above USD 25,625.

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