

# FIS Capesize Intraday

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## Capesize August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,050	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot level USD 24,433
- Unchanged on the technical yesterday due to the futures trading at the same levels. We remained bearish with price below the 55-period EMA (USD 24,927), a move above USD 25,258 would warn that the probability of the futures trading to a new low would 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 maintained a neutral view unless we see a bullish close on the daily timeframe above USD 25,625.
- We had a small move lower yesterday; however, we are seeing an acceleration to the downside on the open this morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 24,433 with the RSI at or above 49.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 24,445 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are trading below the intraday trend support (USD 23,165), a close below that holds below this level will warn that support levels could come under pressure. The technical is weakening; however, we have the 200-period daily MA at USD 22,292, the weekly 200-period MA at USD 22,132. We also have fractal support at USD 22,000, USD 21,675, and USD 21,250. We are bearish, but entering a support zone, the technical is suggesting caution on moves lower due to the congestion below.

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