

# FIS Capesize Intraday

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## Capesize August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,400	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 (41)
- Stochastic is oversold
- Price is above the daily pivot level USD 23,391
- Technically bearish yesterday, the futures were trading below the intraday trend support (USD 23,165), a close below that held below this level would warn that support levels could come under pressure. The technical was weakening; however, we had the 200-period daily MA at USD 22,292, and the weekly 200-period MA at USD 22,132. We also had fractal support at USD 22,000, USD 21,675, and USD 21,250. We were bearish, but entering a support zone, the technical suggested caution on moves lower due to the congestion below.
- The futures failed to close below the trend support resulting in the futures trading up to USD 24,000 on the open; however, we have since seen bids fade a little. We remain below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 23,391 with the RSI at or above 48 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell 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 we remain bearish with the MA on the RSI implying we have light momentum weakness. However, the futures are holding above the intraday trend support (USD 23,182). If we see an intraday close above the high of the last dominant bear candle (USD 24,050), it will imply that buy side pressure is increasing (based on price), warning that the USD 24,445 resistance could be tested and broken. Like yesterday, we remain cautious on downside moves due to trend, MA, and fractal support.

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