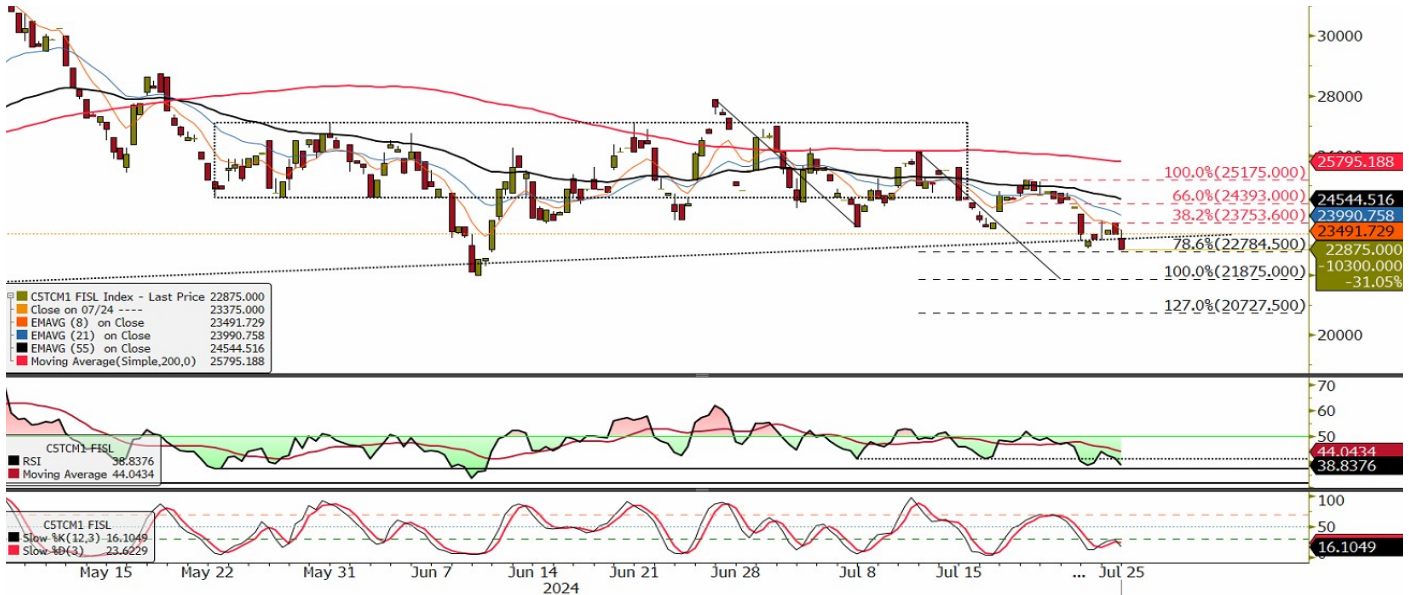


FIS Capesize Intraday

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Capesize August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,875	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 23,450
- Technically bearish yesterday with the MA on the RSI implying that we had light momentum weakness. However, the futures were holding above the intraday trend support (USD 23,182). We noted that if we had an intraday close above the high of the last dominant bear candle (USD 24,050), it would imply that buyside pressure was increasing (based on price), warning that the USD 24,445 resistance could be tested and broken. Like yesterday, we remained cautious on downside moves due to trend, MA, and fractal support.
- The Upside move in the futures failed to close above the USD 24,050 level yesterday. We have opened below the daily pivot level resulting in the futures trading back below the trend support; price is 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 23,450 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 24,393 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is indicating that momentum remains weak. The RSI is now testing support, if broken it will warn that the daily and weekly 200-period MAs could come under pressure (USD 22,335 – USD 22,132). Technically, this move lower is more sustained than the moves in late June - July, again suggesting the higher timeframe EMA's could be tested. We are bearish, but now approaching two different timeframe benchmark averages, making this a high-risk area to sell. We remain cautious on downside moves whilst above the averages.

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