

# FIS Capesize Intraday

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## Capesize August 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,625	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 (34)
- Stochastic is oversold
- Price is below the daily pivot level USD 22,708
- Technically bearish yesterday, the MA on the RSI indicated that momentum remained weak. The RSI was testing support, if broken it would warn that the daily and weekly 200-period MAs could come under pressure (USD 22,335 – USD 22,132). Technically, this move lower has been more sustained than the moves in late June - July, again suggesting the higher timeframe EMA's could be tested. We were bearish, but now approaching two different timeframe benchmark averages, making this a high-risk area to sell. We remained cautious on downside moves whilst above the averages.
- The futures did sell lower with price closing on the 200-period daily MA. We have sold lower again this morning, meaning we are currently below both higher timeframe averages. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 22,708 with the RSI at or above 42 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 23,798 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we are bearish with price below the 200-period daily and weekly averages. However, we are yet to close and hold below them. The intraday RSI has tested and breached the RSI support, but is now back above it, implying we are seeing momentum support at lower levels. Countering this, the MA on the RSI is implying momentum is weak. We are below the benchmark averages; however, we maintain a cautious view at this point as we are yet to see a confirmation of the break.

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