

# FIS Capesize Intraday

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## Capesize Aug 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	35,150	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot level (34,733)
- Intraday Technical Outlook Previously: Buyside pressure increasing
- We noted yesterday that the futures were moving away from the intraday 200-period MA at USD 32,866, supported by the RSI making new highs alongside price. The bullish momentum confirmation warned that downside moves should be considered as countertrend in the near-term; however, we were below the USD 36,525 resistance. This remained a key level on the technical, a rejection at or below the average would warn that there is potentially a larger, bearish corrective phase in play. Conversely, if the USD 36,525 level was breached, the probability of price trading to a new low would decrease.
- The futures traded to a high of USD 35,750 before seeing a light pullback. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 34,733 with the RSI at or below 66.5 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 36,325 will warn that there could be a larger corrective phase coming into play.
- Intraday Technical Outlook: momentum slowdown
- The RSI has broken trend support, this is a warning that we are looking at a momentum slowdown. This can warn also of a directional change in price, it is not prerequisite that a slowdown in momentum will result in a directional change in price. A close and hold below trend support at USD 34,555 would indicate that bid support is fading, leaving price vulnerable to an intraday pullback. Based on the bullish momentum confirmation previously, and the RSI move above 70, we maintain a cautious approach to lower moves while above the USD 29,727 support. Technically, we are becoming vulnerable to an intraday pullback in the near-term.

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