

# FIS Capesize Intraday

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## Capesize Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	33,164	R1	34,666	RSI above 50	
S2	32,264	R2	36,525		
S3	31,187	R3	38,415		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is below the daily pivot level (34,666)
- Intraday Technical Outlook Previously: momentum slowdown
- We noted yesterday that the RSI had broken trend support, this warned that we were looking at a momentum slowdown. We highlighted that this could also warn of a directional change in price, but it is not prerequisite that a slowdown in momentum would result in a directional change in price. A close and hold below trend support at USD 34,555 would indicate that bid support was fading, leaving price vulnerable to an intraday pullback. Based on the bullish momentum confirmation previously, and the RSI move above 70, we maintained a cautious approach to lower moves while above the USD 29,727 support. Technically, we were becoming vulnerable to an intraday pullback in the near-term.
- The futures have entered a corrective phase with price closing below the trend support line, resulting in price selling to a low of USD 33,875 before finding light bid support. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 34,666 with the RSI at or above 66.5 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 36,525 would warn that there could be a larger corrective phase coming into play.
- Intraday Technical Outlook: Bullish throwback
- The close below the trend support line signals that price has entered a corrective phase, making USD 29,727 the key support on the technical; throwbacks that hold at or above this level will indicate underlying support in the market. Conversely, if broken, then the probability of price trading to a new high will begin to decrease. As highlighted previously, the bullish momentum confirmation, coupled with the RSI breaching the 70 level suggests that the move lower is a bullish intraday correction, rather than bearish at this point.

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