

FIS Capesize Intraday

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Capesize Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	34,650	R1	34,700	RSI above 50	
S2	34,415	R2			
S3	33,310	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (64)
- Stochastic is above 50
- Price is above the daily pivot level (34,650)
- Intraday Technical Outlook Previously: Bullish throwback
- We continued to be cautious on lower moves due to the bullish momentum confirmation, alongside the RSI breaching the 70 level. If price and momentum became aligned to the buy side, then resistance would become vulnerable. We identified USD 36,525 as the key level to follow; if breached, then the probability of price trading to a new low would begin to decrease. Caution was warranted on upside moves that rejected the USD 36,525 resistance, or we saw a breach the USD 29,645 support.
- Limited movement since yesterday with price USD 100 lower. We are above all key moving averages supported by the RSI above 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle above 34,650 with the RSI at or above 68 would 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 36,525 would warn that there could be a larger corrective phase coming into play.
- Intraday Technical Outlook: bullish throwback
- The bullish momentum confirmation previously was supported by the RSI breaking the 70 level, signaling buy side pressure was increasing, warning downside moves had the potential to be countertrend. We have a small rising channel while price and momentum continue to conflict. A close below the channel support line at USD 34,415 would also mean that price and momentum are aligned to the sell side, implying that support levels could come under further pressure in the near-term. We identify USD 29,645 as the key support to follow, if breached, then the probability of price trading to a new high would begin to decrease. Technically, we are not yet out of the corrective phase; however, we maintain our view that downside moves should be considered as bullish throwbacks, rather than bearish in the near-term..

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