FIS

Capesize Intraday

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Capesize Aug 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	31,187	R1	32,741	32,125	Stochastic oversold	RSI below 50
S2	29,687	R2	33,614			
S3	28,506	R3	34,430			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot level (32,741)
- Intraday Technical Outlook Previously: Sell side pressure increasing.
- Downside price action is being replicated by the RSI yesterday, meaning we had bearish momentum confirmation. The RSI had moved from above 60 to below 60, we were testing the 40 level, If we started to close and hold below 40, then the technical condition would weaken further, warning the USD 29,687 Fibonacci support could be tested. Price was below the intraday 200-period MA at USD 33,590; market sellers should act with caution if we hold and closed back above the average, as it would signal buyside intent.
- The futures continue to come under pressure, we are 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 32,741 with the RSI at or above 55.5 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 34,430 would warn that the corrective cycle was becoming more complex
- Intraday Technical Outlook: Sell side pressure increasing.
- We continue to see bearish momentum confirmation with the RSI now below the 40 level. If the RSI holds below the 40 level it will signal a further deterioration within the technical condition, warning the USD 29,687 support could be tested. Having rejected the USD 36,525 resistance, we now identify USD 34,430 as a near-term level to follow. Upside moves that fail at or below USD 34,430 will signal the corrective phase is becoming more complex. The bearish momentum continuation, alongside the close and hold below the intraday 200-period MA at USD 33,614, imply that sell side pressure is continuing to increase.

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