FIS

Capesize Intraday

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Capesize Aug 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	29,687	R1	32,000	31,125	Stochastic oversold	RSI below 50
S2	28,506	R2	33,640			
S3	26,500	R3	34,260			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot level (32,000)
- Intraday Technical Outlook Previously: Sell side pressure increasing.
- We noted on Friday that we continued to see bearish momentum confirmation with the RSI below the 40 level. If the RSI held below the 40 level it would 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 identified USD 34,430 as a near-term level to follow. Upside moves that fail at or below USD 34,430 would signal the corrective phase was becoming more complex. The bearish momentum continuation, alongside the close and hold below the intraday 200-period MA at USD 33,614 implied that sell side pressure was continuing to increase.
- 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 32,000 with the RSI at or above 44.5 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 34,183 would warn that the corrective cycle was becoming more complex
- Intraday Technical Outlook: Sell side pressure increasing.
- The RSI has held below the 40 level resulting in the 30 level now being breached, this signals that sell side pressure continues to increase, warning upside moves should be considered as countertrend in the near-term. Downside moves that breach the USD 29,687 will reduce the probability of price trading to a new high, this would further weaken the technical.