# FIS Capesize Intraday

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## *Capesize Aug 26 Morning Technical Comment – 240 Min*


| Support | | Resistance | | Current Price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 33,551 | R1 | 34,175 | 33,625 | RSI above 50 | Stochastic overbought |
| S2 | 33,508 | R2 | 35,875 | | | |
| S3 | 30,825 | R3 | 36,525 | | | |

**Synopsis - Intraday**

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above overbought
- Price is above the daily pivot level (33,508)
- Intraday Technical Outlook Previously: Approaching resistance zone
- Price was testing the 200-period MA at USD 33,564 yesterday, while we had a potential polarity resistance at USD 33,875 and Fibonacci resistance at USD 34,175. For upside continuation, we needed to see price breach the USD 34,175 level, and close and hold above the 200-period MA. With price testing the resistance zone having seen the RSI breach the 30 level previously, the technical warranted caution on upside moves at these levels, unless the bullish scenario highlighted came into play. Market sellers should act with caution on throwbacks that result in the RSI holding above the 40 level, as this would signal momentum support.
- The futures have tested but remain below the USD 34,175 resistance. We are 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 33,508 with the RSI at or below 43.5 would mean price and momentum are aligned to the sell side. Upside moves that failed at or below USD 34,175 would warn that the corrective cycle was becoming more complex
- Intraday Technical Outlook: Neutral
- Price is trading above the 200-period MA, we are now in the resistance zone. We remain below the USD 34,175 level, we are yet to see if we are going to hold above the 200-period MA at USD 33,551. For upside continuation, we will need to breach the USD 34,175 level and hold above the longer-term average. Conversely, failure to hold above the average would leave support levels vulnerable. Price is at an infection point, meaning we are neutral today.