

FIS Capesize Intraday Morning Technical

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Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,408	R1	18,750	RSI above 50	Stochastic overbought
S2	18,066	R2			
S3	17,366	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is above 50 (52)
- Stochastic is overbought
- Price is on the daily pivot point USD 18,766
- A light volume day yesterday with the futures shifting slightly lower. However as it is a Singapore holiday today the downside move should be attributed to this rather than buyers looking to achieve lower levels
- Price is above its EMA’s but has opened on the daily pivot point indicating the intraday technical is in balance
- The RSI at 52 remains fairly neutral with the stochastic in overbought territory indicating the technical remains vulnerable to a technical pullback
- Due to the Singapore holiday it would be advisable to not read too much into price action today unless it is significant or supported by high volume

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