

FIS CBOT FOB Santos Soybeans

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CBOT FOB Santos Soybeans July 21



Support	Resistance	Current Price	Bull	Bear
S1: 518	R1: 555	552	RSI above 50	Stochastic overbought
S2: 506	R2: 565			
S3: 491	R3: 578			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is below the pivot point USD 550
- The current upside wave (C-D) is now 161.8% the length of A-B meaning it is approaching a natural point of resistance. It would also suggest that the current upside move is probably a wave 3 of a bullish Elliott wave cycle.
- The futures are making new highs but the RSI is not, this is known as a negative divergence. The divergence is not a sell signal, it is a warning that we have the potential to see a momentum slowdown as they can and do fail at times
- downside moves on the 4—hour candle that close below the USD 550 (daily pivot) would warn intraday price is weakening
- Upside moves that close above the 55 level would target the USD 565 and potentially the USD 578 level.
- Technically bullish and in trend, the futures are testing Fibonacci resistance with the RSI in divergence meaning that from a technical perspective the futures are not considered a buy at these levels

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