

FIS Capesize Intraday

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Capesize July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	34,535	R1	35,750	RSI above 50	Stochastic overbought	
S2	33,000	R2				39,862
S3	30,920	R3				43,500

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (52)
- Stochastic is overbought
- Price is below the daily pivot USD 36,833
- The upside move in the futures are deep into the last bear wave meaning the technical has a neutral bias. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour below USD 36,833 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side.
- Downside moves that hold at or above USD 30,920 will support a bull argument, below this level the futures will target the USD 26,500 fractal low.
- Upside moves above USD 39,500 will target the USD 43,500 high; however, the daily technical remains vulnerable below the USD 47,287 resistance.
- Technically bearish with a neutral bias, the intraday EMA's are flattening indicating a lack of trend in the market whilst the bearish rejection candle on the 01/06 is warning that support levels could be tested in the near-term.

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