

FIS Capesize Intraday

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Capesize July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	29,282	R1	29,750	Stochastic oversold	RSI below 50
S2	26,500	R2			
S3	24,175	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 32,458
- Technically bearish with a neutral bias yesterday, the failure of the RSI to move above its moving average on the daily chart warned that the USD 30,920 support could come under pressure, the support has been tested and failed to hold with price now testing the USD 29,282 level. The futures 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 USD 32,458 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 36,142 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 39,500 fractal resistance.
- Downside moves that trade below the USD 29,282 level will target the USD 26,500 support.
- Technically bearish, with market seller targeting the USD 26,500 fractal support, below this level the intraday RSI has the potential to create a positive divergence, this is not a buy signal it is a warning that momentum could slow down and will need to be monitored.

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