

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	30,416	29,500	Stochastic oversold
S2	26,500	R2	33,027		
S3	24,175	R3	34,263		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 30,416
- The futures held the USD 29,282 support yesterday before opening lower, however we are seeing small buying support that has resulted in the futures only USD 250 lower on the day at USD 29,500. Price is able 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 30,416 with the RSI at or above 46 will mean price and momentum are aligned to the buy side.
- Upside moves that fail at or below USD 35,939 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 39,500 high.
- The new low on the open has created a positive divergence with the RSI on the 1-hour chart, not a buy signal it is a warning that we have the potential to see a momentum slowdown, warning the daily pivot at USD 30,416 and potentially the resistance levels above could be tested. Downside moves below USD 26,500 will create a positive divergence with the RSI on the 4-hour chart.
- Technically price is bearish, however the lower timeframe divergence will need to be monitored as the futures could see resistance levels be tested in the near-term.

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