

FIS Capesize Intraday

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Capesize July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	28,500	R1	29,916	Stochastic oversold	RSI below 50
S2	26,500	R2	32,702		
S3	24,175	R3	34,000		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot USD 29,208
- Sideways trading yesterday has been followed by a small upside move in the futures this morning. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 29,208 with the RSI at or above 42 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side.
- Price is below all key moving averages supported by the RSI below 50, downside moves that trade below USD 28,500 will warn the USD 26,500 fractal low could be tested.
- Upside moves that fail at or below USD 35,760 remain vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The trend is bearish, but the futures have started to consolidate, below USD 28,500 will warn we could see downside continuation making this the key support to follow.

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