

# FIS Capesize Intraday

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## Capesize July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,500	R1	32,238	Stochastic oversold	RSI below 50
S2	24,175	R2	33,625		
S3	21,125	R3	35,505		
			29,700		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (42)
- Stochastic is oversold
- Price is above the daily pivot USD 28,600
- Technically bearish the futures traded to a low of USD 27,750 yesterday before consolidating. The futures have opened bid, resulting in the futures moving higher, Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 28,600 with the RSI at or below USD 36.5 will mean price and momentum are aligned to the sell side. Key resistance remains unchanged at USD 35,505; upside moves that fail at or below this level will leave the futures vulnerable to further tests to the downside.
- A close on the daily chart above USD 29,269 will warn that momentum is improving based on price, suggesting resistance levels could be tested. Likewise, a close below USD 27,835 would imply technical weakness, leaving the USD 26,500 fractal support vulnerable.
- Technically bearish, but with price and momentum aligned to the buyside, key levels to follow on the close are USD 29,269 and USD 27,835.

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