

FIS Capesize Intraday

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Capesize July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	29,750	R1	32,238		RSI below 50
S2	27,750	R2	33,625		
S3	26,500	R3	35,505		
			31,000		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot USD 29,750
- The futures closed above the USD 29,269 level yesterday supporting a near-term bull argument. Price is above 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 29,750 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side.
- The RSI is below 50 whilst the stochastic is in overbought, momentum is warning the futures are vulnerable to further tests to the downside. However, if the RSI moves above and holds above the 50 level then the overbought stochastic is considered less relevant. Intraday momentum is conflicting with the daily close which produced a bullish takeover candle yesterday. The takeover candle would suggest that upside resistance levels have the potential to be tested in the near-term.
- Upside moves that fail at or below USD 35,505 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 39,500 fractal resistance.
- Technically bearish on the intraday, momentum is currently to the buyside.

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