

FIS Capesize Intraday

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Capesize July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	27,750	R1	31,000		
S2	26,500	R2	32,238		RSI below 50
S3	23,625	R3	33,625		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI below 50 (45)
- Stochastic is overbought
- Price is above the daily pivot USD 29,833
- A bullish engulfing candle on the 14/06 has been countered by a dark cloud cover candle yesterday; however, we will need to see a close below USD 27,750 to confirm that momentum is weakening based on price. The futures are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum is conflicting due to the current candle being open.
- A close on the 4-hour candle above USD 29,833 with the RSI at or above USD 44.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 40 will mean it is aligned to the sell side. Upside moves that fail at or below USD 35,505 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias (unchanged).
- A bullish engulfing candle followed by a dark cloud cover pattern is giving a conflicting technical at this point, if we see a close above USD 31,000 then resistance levels could come under pressure, if we close below USD 27,750 then we target the USD 26,500 fractal support.
- Technically we remain bearish at this point with the RSI below 50; however, the RSI is above its MA which has started to flatten, warning there is a bit of a neutral bias creeping into the market as we have the potential to form a base around these levels.

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