

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	27,125	Stochastic oversold	RSI below 50
S2	23,625	R2	32,750		
S3	21,125	R3	34,937		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 27,125
- A conflicting technical with a neutral bias last week the futures did trade up to the first of our resistance levels before correcting once again. Price is below 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 27,125 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Upside moves above USD 32,750 will target the USD 34,937 and USD 37,637 resistance levels. However, if we trade below USD 26,500 then key fractal resistance will be at USD 30,750, at this point the intraday technical would be bullish above this level.
- Downside moves below USD 26,500 will target the USD 23,625 and USD 21,125 fractal support levels. However, below USD 26,500 will create a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown.
- Technically bearish with price below all key moving averages, the divergence (if triggered) will need to be monitored going forward.

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