

FIS Capesize Intraday

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Capesize July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,625	R1	27,469	Stochastic oversold	RSI below 50
S2	21,125	R2	28,477		
S3	20,000	R3	29,844		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 27,166
- The futures traded below the USD 26,500 fractal support yesterday, meaning we now target the USD 23,625 and USD 21,125 levels. 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 27,166 with the RSI at or above 45 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 29,844 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The break in fractal support has created a positive divergence with the USD 26,500 low, this is not a buy signal, it is a warning that we have the potential for a momentum slowdown. The RSI is making a lower low based against the near-term fractal at USD 27,750 on the 13/06, suggesting resistance levels could hold if tested in the near-term.
- Technically bearish the divergence will need to be monitored.

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