

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,625	R1	27,110		
S2	21,125	R2	28,187		RSI below 50
S3	20,000	R3	29,647		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (38)
- Stochastic is oversold
- Price is above the daily pivot USD 26,161
- The futures moved higher yesterday with price closing above the high of the low candle. However, we have come under pressure on the open with price back below the daily pivot point. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 26,161 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side. Likewise, a close below this level will mean it is aligned to the sell side.
- The futures have failed to test the Fibonacci resistance levels, upside moves that fail at or below USD29,647 will leave the futures vulnerable to further tests to the downside, above these levels the technical will have a neutral bias. Only above USD 32,750 is the technical bullish.
- Downside moves that trade below USD 26,325 will target the USD 21,125 and USD 20,000 support levels.
- Technically bearish, we have failed to see any follow through from yesterday bull close on the daily chart, warning that support levels could be vulnerable.

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