

# FIS Capesize Intraday

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## Capesize July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,125	R1	24,825	Stochastic oversold	RSI below 50
S2	20,000	R2	25,267		
S3	16,200	R3	26,625		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (36)
- Stochastic is oversold
- Price is above the daily pivot USD 24,825
- Having rejected the upside, the futures have now traded below the USD 26,325 support on the open. 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 24,825 with the RSI at or above 39.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 25,267 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Above USD 26,625 the intraday technical is bullish.
- The new low means we have an intraday divergence with the RSI, not a buy signal it does warn that we have the potential for a momentum slowdown and will need to be monitored.
- Technically bearish with near-term support at USD 21,125, the divergence has the potential to signal a momentum slowdown. key resistance levels to monitor are at USD 25,267 and USD 26,625.

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