

FIS Capesize Intraday

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Capesize July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,625	R1	24,545	Stochastic oversold	RSI below 50
S2	20,000	R2	26,625		
S3	19,452	R3	28,670		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot USD 22,000
- The futures closed below the USD 19,452 support on the intraday 4-hour candle with price trading to a low of USD 20,625 before finding buying support into the close. Price is between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- Upside moves that close below USD 22,000 with the RSI at or below 34 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 24,545 will warn the near-term technical is vulnerable to a test to the downside, above this level we have a neutral bias. Only above USD 26,625 is the intraday technical bullish; however, upside moves that fail at or below USD 28,670 on the daily chart will warn that there is potentially a larger bearish Elliott wave cycle in play.
- Technically bearish, near-term price and momentum are aligned to the buyside making USD 24,545 the key near-term resistance to follow, above this level we target the USD 26,625 fractal high.

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