

# FIS Capesize Intraday

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## Capesize July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,725		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Price is below the daily pivot USD 17,108
- We had previously stated that the downside Elliott wave cycle looked like it could have completed. However, on the afternoon technical and the close report yesterday, we noted that the Q3 and Cal 24 Elliott wave cycles suggested that upside moves looked to be countertrend, as did the rolling front cycle in the Panamax and Supramax. This warned us that our Capesize cycle was out of line. Under closer examination (as highlighted in yesterday afternoon's larger technical) we concluded that we remained in the bearish cycle, meaning our wave analysis on the morning report looks to have been incorrect. The futures are now moving lower with price 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 17,108 with the RSI at or above 52.5 will mean price and momentum are aligned to the buy side. Downside moves that hold above USD 14,820 will support a near-term bull argument, below this level we target the USD 13,375 fractal low.
- Technically bullish based on price, we now believe the Elliott wave cycle is still bearish, meaning support levels are vulnerable.

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