

FIS Capesize Intraday

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Capesize July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,250	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot USD 15,800
- Technically bullish based on price yesterday, we noted that the Elliott wave cycle was still bearish, meaning support levels were vulnerable. The futures traded to a low of USD 15,375 but have gapped higher on the open. Price is above the 8-21 period EMA's supported by the RSI near neutral at 49.5, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,800 with the RSI at or above 52.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell 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.
- It was a bearish close on the daily chart yesterday with our Elliott wave analysis suggesting support levels remain vulnerable. The small gap higher on the open means that all our moving averages are now flat, with the RSI at 50, suggesting we have a bit of a neutral bias in the near-term. We should note that the futures remain below the 55-period EMA at this point, but if the RSI moves above and holds above 50, we could see a little momentum push, as the stochastic is oversold. However, based on our Elliott wave analysis we remain cautious on upside moves.

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