

# FIS Capesize Intraday

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## Capesize July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,375		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (49)
- Stochastic is overbought
- Price is below the daily pivot USD 17,008
- Sideways action on Friday with price holding above the 55-period EMA, the futures have moved lower on the open today, meaning price is now below the average. We are now below the 8-21 period EMA’s with the RSI near neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 17,008 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 53 will mean it is aligned to the buy side. Downside moves that hold at or above 14,820 will support a near-term bull argument, below this level the USD 13,375 fractal low will become vulnerable.
- Technically bullish based on price, the EMA’s are now flat with the RSI neutral at 49, suggesting there is a neutral bias in the market. Intraday Elliott wave analysis continues to warn that the current upside moves is potentially countertrend, meaning we maintain a cautious view on moves higher at this point.

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