

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,625	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (58)
- Stochastic is overbought
- Price is above the daily pivot USD 16,908
- Technically bullish based on price yesterday, the EMA’s were flat with the RSI neutral at 49, suggesting there is a neutral bias in the market. Intraday Elliott wave analysis continued to warn that the current upside moves is potentially countertrend, meaning we maintained a cautious view on moves higher. The futures found buyside support into the close yesterday with price moving higher this morning. We are now above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,908 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 16,267 will support a near-term bull argument, below this level the USD 15,375 fractal low will become vulnerable.
- Technically bullish based on price, the Elliott wave cycle although still bearish now has a neutral bias. Upside moves above USD 19,250 would indicate the bearish cycle has failed. Likewise, downside moves below USD 16,267 will warn that the USD 15,375 and USD 13,375 fractal support levels could be tested.
- We now have a more cautious view on the wave cycle based on the strength of the upside move. Market bears will need to see price below the USD 16,267 level as this would be below key Fibonacci support and a minor fractal (USD 16,375) for confirmation that price action is weakening.

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