

FIS Capesize Intraday

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Capesize July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,600	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 17,408
- Technically bullish based on price yesterday, but bearish based on the Elliott wave cycle, we remained a cautious bear based on the strength of the upside move. We highlighted that the USD 16,375 fractal was more important than we had given it credit for previously, as the futures had traded to a new high. If broken, the intraday technical would be bearish, warning that the USD 15,375 and USD 13,375 support levels could come under pressure. Above USD 19,250 the bearish wave cycle will have failed. A mixed day with a tight range, the futures closed with buyside support with price opening slightly higher this morning. We remain 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 17,408 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 16,927 will support a bull argument, below this level the technical has a neutral bias.
- We remain bullish based on price but bearish within the wave cycle, technically we are unchanged from yesterday. Key near-term support is at USD 16,927 whilst key fractal support is at USD 16,375, if broken we have the potential to move lower. Likewise, upside moves above USD 19,250 will mean that the bearish Elliott wave cycle will have failed. We remain a cautious bear due to the strength of the upside move.

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