

FIS Capesize Intraday

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Capesize July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,375	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (40)
- Stochastic is oversold
- Price is on the daily pivot USD 15,375
- We remain bullish based on price but bearish within the wave cycle in the last report, technically we were unchanged. Key near-term support was at USD 16,927 whilst key fractal support was at USD 16,375, if broken we had the potential to move lower. Likewise, upside moves above USD 19,250 would mean that the bearish Elliott wave cycle had failed. We remained a cautious bear due to the strength of the upside move. The futures corrected with price trading below key near-term support levels; we are now below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,375 with the RSI at or above 46.5 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. Upside moves that fail at or below 16,954 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The downside move means the futures are bearish based on price alongside a bearish Elliott wave cycle, implying the USD 13,900 and USD 13,375 support levels are now vulnerable. Upside moves above USD 18,000 will mean the futures are bullish based on price, whilst above USD 19,250 will mean the bearish Elliott wave cycle has failed.

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