

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 above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 17,783
- Technically bullish based on price yesterday, the move above USD 18,000 warned that the USD 19,250 resistance was starting to look vulnerable, if broken then the bearish Elliott wave cycle will have failed. The MA on the RSI had started to turn higher, implying momentum was supported. A conflicting technical left us with a more neutral bias as the Elliott wave cycle was neutral/bearish but the price and momentum indicators looked bullish. Limited price action yesterday and this morning means the futures are trading around USD 500 off their high. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are now conflicting as price is below the daily pivot point.
- A close on the 4-hour candle below USD 17,783 with the RSI at or below 53 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 16,013 will support a near-term bull argument, below this level we target the USD 14,925 fractal support.
- Technically unchanged from yesterday, we remain bullish on price but bearish/neutral on the Elliott wave cycle. Due to the conflicting technical we maintain a neutral view until we either break the fractal resistance at USD 19,250, or see bearish price action.

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