

FIS Capesize Intraday

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Capesize July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,625	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 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 16,870
- Technically unchanged previously, we remained bullish on price but bearish/neutral on the Elliott wave cycle. Due to the conflicting technical we maintained a neutral view until we either broke the fractal resistance at USD 19,250 or saw bearish price action. The upside move has failed to hold with the futures trading below the USD 16,013 support, warning that the USD 14,925 fractal is now vulnerable. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,870 with the RSI at or above 55 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 17,207 will leave the futures vulnerable to further tests to the downside, above this level we have the potential to test the USD 18,125 fractal resistance.
- Technically bullish based on price but with a neutral bias based on the depth of the pullback. If we trade back below USD 14,925 it will mean the Elliott wave cycle will go from bearish neutral, to bearish, warning that the USD 13,375 fractal support will start to look vulnerable.