

FIS Capesize Intraday

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Capesize July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,175	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 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 15,558
- Technically bullish based on price yesterday but with a neutral bias based on the depth of the pullback. If we traded below USD 14,925 it would 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. The futures continue to move lower meaning the USD 14,925 support is looking vulnerable at this point. 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 15,558 with the RSI at or above 48.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 17,090 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.
- Like yesterday, we remain technically bullish based on price but with a neutral bias, below USD 14,925 the technical will be bearish, warning the USD 13,375 support will be vulnerable. The MA on the RSI is suggesting that momentum is weak at this point, supporting a sellers argument; however, we should note that the roll into August goes through in a couple of days, which will cause a small distortion on the RSI as is trading just over USD 1,000 higher.

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