

FIS Capesize Intraday

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Capesize July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,575	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above the daily pivot USD 15,316
- Technically bullish based on price but with a neutral bias yesterday, below USD 14,925 the technical would be bearish, warning the USD 13,375 support could be vulnerable. The MA on the RSI was suggesting that momentum was weak, supporting a seller’s argument; however, we noted that the roll into August goes through in a couple of days, which will cause a small distortion on the RSI, as it is trading just over USD 1,000 higher. The futures continue to hold above the USD 14,925 level with price finding light bid support on the open. Price is between the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,316 with the RSI at or above 44 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 39.5 will mean it is aligned to the sell side. Up-side 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.
- We remain bullish with a neutral bias with price holding above support. The RSI on the MA continues to suggest that momentum is weak at this point, warning that the USD 14,925 fractal support remains vulnerable. Key resistance to follow is unchanged at USD 17,090.

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