

# FIS Capesize Intraday

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## Capesize July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,491	R1	26,325		
S2	25,441	R2			
S3	24,237	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is above the daily pivot level USD 25,491
- Technically bearish yesterday, we noted that if the daily candle closed below the trend support it would warn that we could see further downside in the near-term. However, we had held the double bottom support at USD 24,625, if broken, then the futures will be in divergence with the RSI. This was not a buy signal, it warned that we could see a momentum slowdown, which would need to be monitored. The futures needed to close below and hold below the daily trend support (USD 25,304), if we didn't, it would suggest that there was an underlying support in the market due to the intraday divergence.
- The futures held the USD 24,625 support resulting in price closing above the trend resistance line (currently a support line at USD 25,441), We are above the 8-21 period EMA with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 25,491 with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 27,347 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, price action is currently bullish having held support and closed back above the trend line yesterday. We are now testing the 55-period EMA (USD 26,444), a close above that holds above this level will warn that the USD 27,347 resistance could be tested and broken. If it is, then the probability of the futures trading to a new low will start to decrease. The 'whipsaw' on the trend support is indicating buyside support in the market, warning resistance levels could come under pressure. Failure to close above the 55-period EMA would suggest caution, as it implies market sellers are prepared to defend the average.

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