

FIS Capesize Intraday

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Capesize July 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,075	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above the daily pivot level USD 24,316
- Technically bullish, the upside rejection meant that we had a neutral bias, the MA on the RSI was flat, implying momentum was neutral. The rejection of the consolidation zone warned that support levels were starting to look vulnerable, as the daily chart had a spinning top followed by a dominant bear candle, meaning we would need to see a close on the daily candle above USD 26,250 to signal higher timeframe sentiment was changing to the buy side. Key support was at USD 23,725, the futures needed to hold above this level, otherwise the technical will be back in bearish territory.
- The futures held above the USD 23,725 support for the remainder of the session, before gapping higher on the open this morning. Price is above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 24,316 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side.
- The technical is back in bullish territory with price now approaching the 200-period MA (USD 26,366), a close above that holds above this level will further support a buyer’s argument. Likewise, a close on the daily candle above the Weekly pivot (USD 25,791) and/or the high of the last dominant bear candle (USD 26,250 – more preferable close) will warn the USD 27,125 fractal high could be tested and broken. As previously stated, we remain cautious on downside moves due to the higher timeframe MA support.

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