

FIS Capesize Intraday

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Capesize July 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (57)
- Stochastic is overbought
- Price is above the daily pivot level USD 18,433
- The futures were in a consolidation pattern yesterday, in the form of a symmetrical triangle, meaning directional bias would come from a close that held outside of the pattern (USD 19,655—USD 17,230). I noted that I had initially ran the trend resistance line from point (III), which warned that we were approaching the 75% area of the Apex; however, the last dominant bear wave started at point B, meaning we started the resistance line from there. If the move was to the downside, it would still need to break the USD 17,125 fractal support. In the near-term, we had held trend support, whilst the RSI had held support; if we closed and held above the 55-period EMA (USD 18,194), then we would look to test the 200-period MA at USD 19,265.
- The futures closed above the 55-period EMA (USD 18,267) resulting in price trading testing the 200-period EMA (USD 19,315) on the open. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,433 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,684 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Technically bullish, the futures remain in the symmetrical triangle with price testing the 200-period MA. A close above that holds above the average will warn that the upper trend resistance at USD 20,045 could come under pressure. This is the key level on the technical, as the futures have been in consolidation since the 02/04/25, if we close and hold above the resistance line the Fibonacci resistance zone between USD 21,365—USD 24,000 will become vulnerable. Conversely, if we reject to USD 19,315 resistance we will look to test the 55-period MA. The upside move yesterday has created a momentum high with the RSI (momentum pop), suggesting support levels should hold if tested, warning there could be further upside within this move.

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