

# FIS Capesize Intraday

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## Capesize July 25 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 15,533  | R1         | 19,290        | RSI above 50 |      |
| S2 | 18,401  | R2         | 19,611        |              |      |
| S3 | 17,476  | R3         | 21,365        |              |      |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price above the daily pivot level USD 18,533
- The futures remained in the consolidation pattern on the last report with price between the 200-period MA (USD 19,334) and the 55-period EMA (USD 18,508). Near-term price action was neutral with the futures needing to close and hold outside of the pattern for directional bias (USD 19,802—USD 17,379). The longer-term Elliott wave cycle remained bullish above USD 15,684, and neutral below.
- The futures tested and held the 55-period EMA (USD 18,401), resulting in price moving higher to test the 200-period MA (USD 19,290). We are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,533 with the RSI at or below 50.5 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.
- As noted previously, the longer-term Elliott wave cycle is bullish above USD 15,684 and neutral below. Near-term price action is neutral, as we remain within the symmetrical triangle pattern (USD 19,611—USD 17,476). If we close and hold above the intraday 200-period MA (USD 19,290), it will warn that the USD 19,611 trend resistance could be tested and broken. The upside move on the open this morning means that price is above the daily 200-period MA (USD 18,805); if we close and hold above this level, it will support a near-term buyers argument.

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