

# FIS Capesize Intraday

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## Capesize July 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,925	RSI above 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 above the daily pivot level USD 19,658
- Technically bullish yesterday, we noted that whilst in the symmetrical triangle price action should be considered as neutral. A close below that held below the daily 200-period MA (USD 18,585) would warn that the trend support at USD 17,862 could come under pressure. We highlighted that the futures had been finding resistance at the weekly 200-period MA (USD 20,901), for upside continuation, we needed to see price close and hold above this average.
- The futures have found bid support off the 200-period MA resulting in the futures moving above the trend resistance line (USD 19,685). We are above all key intraday moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 19,658 with the RSI at or above 58.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is 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 with price above trend resistance, the MA on the RSI is warning that momentum remains weak at this point. As noted yesterday, for upside continuation, we need to see a close that holds above the weekly 200-period MA (USD 20,902). Conversely, if we close below the daily 200-period MA (USD 18,539) it will indicate sell side pressure is weakening. We are seeing bid support; however, we need to see more from the technical to convince that resistance levels could be tested and broken.

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