

FIS Capesize Intraday

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Capesize July 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	32,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot level (32,776)
- Intraday Technical Outlook Previously: Inflection point
- Price was below the daily 50-period MA at USD 33,474 but above the intraday 200-period MA at USD 32,146 yesterday, meaning we were at an inflection point. The 4-hour divergence was in the process of potentially failing; however, the 1-hour RSI was still divergent, warning sell side momentum could slow down. For downside continuation, the futures were going to need a close and hold below the intraday 200-period MA; likewise, a close that holds back above the daily 50-period MA would signal an increase in buy-side pressure.
- Limited price movement, we remain below the 8-21 period EMA's but above the 200-period MA at USD 32,201. The RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above 32,776 with the RSI at or above 35.5 would mean price and momentum are aligned to the buy-side. Up-side moves that fail at or below USD 38,480 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Technical Outlook: Inflection point
- Limited price movement means that we are unchanged on the technical this morning. Price remains at an inflection point with price above the intraday 200-period MA at USD 32,201 but below the daily 50-period MA at USD 33,615. The 4-hour RSI has negative velocity but 0 acceleration while the 1-hour RSI is in divergence. Sell side momentum is slowing, suggesting caution on lower moves at these levels in the near-term. For downside continuation price will need to close and hold below the average,

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