

FIS Capesize Intraday

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Capesize July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	31,241	R1	31,375	Stochastic oversold	RSI below 50	
S2	29,167	R2				35,336
S3	26,789	R3				36,537

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot level (32,808)
- Intraday Technical Outlook Previously: Inflection point
- Limited price movement meant that we were unchanged on the technical on Friday. We remained 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 had negative velocity but 0 acceleration while the 1-hour RSI was in divergence. Sell side momentum was slowing, suggesting caution on lower moves at these levels in the near-term. For downside continuation price would need to close and hold below the average.
- Light bid support on Friday has been followed by the futures coming under pressure this morning. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 32,808 with the RSI at or above 33.5 would mean price and momentum are aligned to the buyside. Up-side moves that fail at or below USD 38,165 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Technical Outlook: Sell side pressure is increasing
- Technically, if we hold below the intraday 200-period MA at USD 32,258 it will signal an increase in sell side pressure. Conversely, a close and hold back above the average would suggest an underlying support in the market. The broader cycle remain bullish but in a corrective phase with near-term focus on the USD 29,167 support. Throwbacks that hold above this level will support a bull argument for the cycle that started on the 09/03/26; however, moves below this level will indicate a larger corrective cycle is in play, meaning focus should move to the USD 24,300 Fibonacci support. The intraday 200-period MA will be key to near-term directional bias.

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