

FIS Capesize Intraday

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Capesize July 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	29,041	R1	31,375	29,425		RSI below 50
S2	27,812	R2	32,397			
S3	26,789	R3	33,220			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is below 50 (47)
- Stochastic is above 50
- Price is on above the daily pivot level (29,041)
- Intraday Technical Outlook Previously: Caution on upside moves
- We noted last week that bid support previously had resulted in the RSI breaking resistance; however, near-term fractal resistance is at USD 31,375. This meant we had a negative reversal pattern in play, suggesting caution on upside moves while below USD 31,375, as support levels were vulnerable.
- The futures have entered a consolidation phase. Price is between the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below 29,041 with the RSI at or below 39.5 would mean price and momentum are aligned to the sell side. Upside moves that failed at or below USD 37,001 would leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Technical Outlook: Caution on upside moves
- Unchanged on the technical today. The futures have entered a consolidation phase; however, the negative reversal pattern highlighted last week remains in play. This means we maintain a cautious approach to technical pullbacks while below the USD 31,375 fractal resistance, as the reversal pattern warns that support are considered as vulnerable in the near-term.

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