

# FIS Capesize Intraday

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## Capesize July 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,800		Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is on above the daily pivot level (29,683)
- Intraday Technical Outlook Previously: Caution on upside moves
- Unchanged on the technical yesterday. The futures had entered a consolidation phase; however, the negative reversal pattern highlighted last week remained in play. This meant that we maintained a cautious approach to technical pullbacks while below the USD 31,375 fractal resistance, as the reversal pattern warns that support were considered as vulnerable in the near-term.
- The futures have seen a small move higher resulting in price exiting the consolidation phase. We are above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 29,683 with the RSI at or below 42 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
- The negative reversal pattern remains in play while below the USD 31,375 resistance, implying caution on higher moves in the near-term; however, it is important to note that key resistance on the technical is at USD 37,001. Market buyers should act with caution if the RSI closes below its support line while the reversal pattern is in play, as it will signal buyside momentum is exhausting.

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