

FIS Capesize Intraday Morning Technical

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Capesize May 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,025	R1	25,450	RSI above 50	Stochastic overbought
S2	23,573	R2	26,820		
S3	22,962	R3	27,388		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic overbought
- The roll into May created a bullish breakaway gap that put the futures above the USD 23,817 resistance meaning the futures had the potential to create a new high, which has been the case.
- There is a divergence with the RSI dating back to the 17/03/21, however the RSI is now above the high of the 25/03/21 suggesting we have the potential to test the USD 26,820 and USD 27,388 resistance levels
- Downside moves that close on the 4-hour candle below the USD 24,025 level with the RSI at or below the 54 level would mean intraday price and momentum are aligned to the downside
- Price is now above all key moving averages with key support at USD 22,134. Corrective moves that hold at or above this level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish with the futures making higher highs and higher lows

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