

# FIS Capesize Intraday

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## Capesize May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,433	R1	32,250	RSI above 50	Stochastic overbought
S2	30,031	R2	33,250		
S3	28,780	R3	33,132		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (65)
- Stochastic is overbought
- Price is below/on the daily pivot USD 30,433
- The roll into the May futures has created a large upside move in price that has pushed the futures to a new high, meaning the rolling front month futures are now bullish. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side. Today's pivot point (Price and momentum) is based on the non-rolling contract due to the price distortion.
- A close on the 4-hour candle below USD 30,433 with the RSI at or below 42 (non-rolling contract RSI is 50) will mean price and momentum are aligned to the sell; however, downside moves that hold at or above USD 28,780 will support a bull argument, below this level the futures will have a neutral bias.
- Technically bullish but in a corrective phase with price USD 16,000 above the index, meaning we will need to see some big index numbers in the next 4-5 days to avoid a strong pullback. Upside moves above USD 32,250 will target the USD 33,250 and USD 34,550 resistance levels; likewise, downside moves below USD 27,250 will warn the futures could try and close the carry gap meaning we could look to target the USD 23,375 support.
- Bullish but looking vulnerable at these levels without index support.

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