

FIS Capesize Intraday

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Capesize May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	28,780	R1	31,750		
S2	28,213	R2	32,250	RSI above 50	Stochastic overbought
S3	27,250	R3	33,250		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (59)
- Stochastic is overbought
- Price is below/on the daily pivot USD 30,4666
- The futures have entered a corrective phase with price nearing the USD 28,780 support. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 30,666 with the RSI at or below 49.5 (currently 59.50) will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside.
- Downside the hold at or above USD 28,780 will support a bull argument, below this level the futures will have a neutral bias. Below USD 27,250 will warn that the futures could look to close the carry gap created by the roll, leaving the futures to target the USD 22,425 support.
- The futures remain USD 14,407 above the index, leaving the technical vulnerable to further tests to the downside, if we do not see some strong moves soon, the index has turned higher with seasonality bullish, so we should have a few days before any severe reactions if the index fails to respond.
- Technically bullish but in a corrective phase, upside moves will need index support due the carry on the futures. At this point the technical looks like it will have further to pullback within this move.

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