

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	28,213	R1	29,650	RSI above 50	Stochastic overbought
S2	27,250	R2	30,602		
S3	26,035	R3	31,750,		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot USD 29,650
- The downside move below USD 28,780 in the close on Friday means the futures now have a neutral bias. 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 29,650 with the RSI at or below 54 (currently 58) 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 moves that trade below the USD 27,250 level will warn the futures could test the USD 26,035 and USD 22,425 support levels.
- Upside moves that fail at or below USD 30,602 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 31,750 high.
- The technical is bullish but with a neutral bias due to the depth of the pullback. The carry with the index is still at USD 12,915 which remains a concern.

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