

# FIS Capesize Intraday

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## Capesize May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,7250		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI above 50 (48)
- Stochastic is above 50
- Price is below the daily pivot USD 28,053
- The futures traded below the USD 27,250 support on the open indicating we could see further technical weakness. As noted on last nights close report with momentum aligned to the sell side the expectation had been that support levels would be broken on the open. The futures are below the 8-21 period EMAs and currently trading below the 55-period EMA with the RSI now below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 28,058 with the RSI at or above 61.5 will mean price and momentum are aligned to the buyside.
- Key support is now at USD 23,995, downside moves that hold above this level will support a bull argument on the daily technical, below this level the futures will have a neutral bias on the higher timeframe. Likewise, upside moves that fail at or below USD 29,710 will leave the technical vulnerable to further tests to the downside, above this level we target the USD 31,750 high.
- We have previously highlighted on the evening and morning reports (31/03—01/04) that if the index did not produce some significant bull moves then the futures would need to correct. The disparity gape has closed from over USD 16,000 to USD 10,354 but remains significant. We maintain our view that until we here positive fixings and bullish numbers in the index that the futures remain vulnerable to further downside risk.

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