

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	R1	24,450	RSI above 50	Stochastic oversold
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI above 50 (45)
- Stochastic is oversold
- Price is below the daily pivot USD 24,958
- The futures have opened higher, but price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 24,958 with the RSI at or above 52 will mean price and momentum are aligned to the buy side. Likewise, we have a trend resistance around the same level (USD 24,977) a close above this on the 4-hour candle will also warn that buying support could be increasing.
- Downside moves that hold at or above USD 23,995 will support a bull argument, below this level the daily technical will have a neutral bias.
- We carry between the May and the index is currently at USD 12,145 which should limit upside moves until we see some strong index numbers. We noted on the E.U close report that the futures rarely produce a sustained bull run until the carry is around 4-5k, suggesting the futures need to either consolidate whilst the index move higher, or correct to close this gap.