Capesize Intraday

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Capesize May 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,995	R1	24,958			
S2	22,514	R2	27,037	24,450	RSI above 50	Stochastic oversold
S3	20,000	R3	27,937			
Synopsis - Intraday						Source Bloomberg

Synopsis - Intraday

- 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 buyside. Likewise, we have a trend resistance around the same level (USD 24,977) a close above this on the 4hour candle will also warn that buying support could be increasing.
- Downisde 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 rune 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.

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