

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	23,995	R1	25,479		RSI below 50
S2	22,514	R2	26,883		
S3	20,000	R3	27,812		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot USD 25,479
- As previously noted, the upside move in the futures had pushed the disparity with the index to USD 13,997 which had left the futures vulnerable to further tests to the downside. Price has moved lower on the open with the futures below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves that close at or above USD 25,497 that with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside.
- Downside moves that trade below the USD 23,875 fractal support will warn that the USD 22,514 and USD 20,000 support levels could be tested. Likewise, upside moves that fail at or below USD 29,072 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 31,750 high.
- The intraday technical has a neutral bias based on the depth of the recent pullback; however, the carry between the May and the index is still over USD 12,000 suggesting there will be more downside in the futures (or consolidation) until we see a strong upside move in the index. Technically neutral, but still vulnerable to further tests to the downside.

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