

# FIS Capesize Intraday

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## Capesize May 22 Morning Technical Comment – 240 Min



	Support		Resistance	Current Price	Bull	Bear
S1	22,514	R1	23,833	23,125	Stochastic oversold	RSI below 50
S2	20,000	R2	24,250			
S3	16,827	R3	24,730			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot USD 23,833
- As noted yesterday the futures remained vulnerable to further tests to the downside, resulting in the futures trading to a low USD 22,750. Price is below all key moving averages 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 23,833 with the RSI at or above 48 will mean price and momentum are aligned to the buy side. However, corrective moves higher that fail at or below the USD 24,730 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 25,750 fractal resistance.
- Downside moves that close on the intraday technical below USD 22,514 will target the USD 20,000 fractal support, below this level the daily technical is bearish.
- Technically the futures remain in a corrective phase with the disparity with the index still around the USD 11,500 suggesting upside moves could be limited in the near-term without index support.

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