

FIS Capesize Intraday

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Capesize May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	24,666	R1	26,437	
S2	24,292	R2	28,137	RSI above 50
S3	23,687	R3	29,476	Stochastic overbought

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot USD 24,666
- As noted on the momentum indicators yesterday, the futures had the potential for further tests to the upside, resulting in price moving a further USD 1,750 higher with price trading up to USD 26,500 on the E.U open. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 24,666 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. However, downside moves that hold at or above USD 22,867 will support a bull argument, below this level the futures will have a neutral bias.
- The intraday technical is bullish based on the intraday higher high yesterday, the daily technical remains neutral, upside moves that fail or or below USD 28,137 will warn we have the potential to see a technical pullback.
- The index was USD 2,266 higher yesterday with price trading up to USD 26,500 on the open, meaning the carry widened USD 12,929. If the index comes in less that USD 2,266 higher today, then we could see the futures come under pressure, as it looks to bring the carry to a more sustainable level. A decent index is likely to result in either higher pricing or consolidation.

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