

# FIS Capesize Intraday

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## Capesize May 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,750	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI above 50 (51)
- Stochastic is oversold
- Price is above the daily pivot USD 24,658
- As noted yesterday the futures were technically bullish but vulnerable if we saw a disappointing index as the carry was at USD 10,850. The index came in higher but below expectations resulting in the futures moving lower. Price is evaluating the Fibonacci support zone with the futures between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 25,125 with the RSI at or above 57.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side.
- Upside moves above USD 26,625 will warn that momentum is improving, based on the break in fractal resistance; however, the daily technical remains vulnerable to further tests to the downside below USD 28,137, above this level it will have a neutral bias.
- Downside moves that hold at or above USD 22,995 will support a bull argument, below this level the intraday technical will have a neutral bias, warning the USD 21,125 – USD 20,000 support zone could be tested.
- The carry continues to narrow and is now at USD 8,766, however we maintain our view that we would like to see this closer to the USD 4-5k area as it gives the technical a higher probability of sustain an upside move.

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