

FIS Capesize Intraday

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Capesize May 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,875	R1	24,958		
S2	22,995	R2	26,437		RSI below 50
S3	22,302	R3	26,625		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (49)
- Stochastic is below 50
- Price is below the daily pivot USD 24,958
- The futures traded above and closed above the daily pivot point yesterday but failed to gain the support of the RSI, meaning price and momentum were never aligned to the buyside. The futures have moved lower on the open with price 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 52.5 will mean price and momentum are aligned to the buyside.
- Downside moves that hold at or above USD 22,995 will support a bull argument; likewise, upside moves that fail at or below USD 28,137 will leave the futures vulnerable to further tests to the downside.
- The daily technical is neutral, the intraday technical is bullish but in a corrective phase with key support at USD 22,995, below this level we target the USD 22,302 and USD 21,125 support levels. The RSI at 49 is neutral with the stochastic nearing oversold levels, if the RSI moves above and holds above the 50 level then we have the potential to test the USD 25,375 and USD 26,625 resistance levels.

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