

FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,125	R1	31,750	RSI above 50	
S2	28,153	R2	32,750		
S3	26,172	R3	35,375		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI above 50 (69)
- Stochastic is at 50
- Price is below the daily pivot USD 30,125
- The futures have rolled into the June contract meaning the technical is bullish with price above all key moving averages, supported by the RSI above 50.
- The roll means that price is USD 5,750 above the 55-period EMA creating a mean reversion gap between the futures and the average. Although not a sell signal it does warn that the futures will either need to correct or consolidate whilst the average moves higher.
- We can see from the previous roll (highlighted by the red box) that the futures entered a corrective phase on the USD 16k disparity (carry) gap over the index. The carry in the June is less, but it is still USD 12,929 above the index, suggesting we have the potential to follow the same technical footprint and enter a corrective phase.
- Technically bullish but not considered a technical buy, the mean reversion and carry gap is warning that the futures are vulnerable to a technical pullback.

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