

FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	35,375	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (38)
- Stochastic is oversold
- Price is above the daily pivot USD 36,791
- The deep pullback yesterday highlighted that the potential to trade to a new high is decreasing. Price continues to weaken with the futures 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 36,791 with the RSI at or above 56 will mean price and momentum are aligned to the buy side. However, upside moves that fail at or below USD 40,695 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 42,050 and USD 43,500 fractal resistance levels.
- Downside moves below USD 34,625 will mean the technical is bearish, below this level we target the USD 32,228 and USD 30,187 support levels.
- Technically we remain bullish above USD 34,625, the deep pullback would suggest that this support is likely to come under pressure soon.

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