

FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,950	R1	33,250	RSI above 50	Stochastic overbought
S2	29,389	R2	33,448		
S3	28,312	R3	34,625		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (73)
- Stochastic is overbought
- Price is below the daily pivot USD 30,950
- The futures have traded higher on the open with price 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 30,950 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side.
- Corrective moves lower that hold at or above USD 26,852 will support a bull argument, below this level the futures will have a neutral bias.
- The technical is bullish but the mean reversion gap with the RSI has now risen from USD 5,750 to USD 6,854 whilst the carry over the index has increased from USD 12,929 to USD 15,037. This is leaving the futures vulnerable to a technical pullback, if we do not see strong index numbers soon to support the upside move in the futures then we are vulnerable to a technical pullback.
- Technically bullish but not considered a technical buy with the carry at USD 15,037. We now need to see index support.

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