

FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	32,500	R1	33,250	RSI above 50	Stochastic overbought
S2	30,250	R2	33,448		
S3	29,621	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 above the daily pivot USD 32,500
- The futures moved higher yesterday with price trading up to but not above the USD 33,250 resistance. We remain 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 32,500 with the RSI at or below 64 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 26,980 will support a bull argument, below this level the futures will have a neutral bias.
- The RSI at 73 is overextended but making new highs, suggesting downside support levels should hold if tested. Price is USD 6,000 above the 55 period EMA and USD 15,321 above index values, again implying the futures are currently over-extended.
- Technically bullish but not a technical buy at these levels, the overextension in price would suggest the need for the futures to consolidate or correct. In the near-term.

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