

# FIS Capesize Intraday

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## Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	35,083	R1	38,024	RSI above 50	Stochastic overbought
S2	31,706	R2	40,125		
S3	30,187	R3	42,226		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (75)
- Stochastic is overbought
- Price is above the daily pivot USD 35,083
- Technically bullish but not a technical buy yesterday due to the mean reversion gap with the 55-period average and the USD 15,321 carry over the index. The futures however moved over USD 3,000 higher with price trading up to USD 36,500 on the open. Price is 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 35,083 with the RSI at or below 71.5 will mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above USD 28,127 will support a bull argument, below this level the futures will have a neutral bias. As noted yesterday the RSI is making new highs supporting a bull impulse move, suggesting corrective moves lower should be considered as counter trend.
- The trend is technically bullish with the physical market suggesting there is a big index to come; however, we remain cautious due to the carry closing at USD 16,583 yesterday, its largest ever.

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