

FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	37,016	R1	38,024	37,500	RSI above 50 Stochastic overbought
S2	32,402	R2	40,125		
S3	30,750	R3	42,226		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (80)
- Stochastic is overbought
- Price is above the daily pivot USD 37,016
- The index sprang into life yesterday with price USD 3,334 higher, this has put the index RSI above 64 warning there could be higher pricing to follow. The futures remain in a bullish trending environment 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 37,016 with the RSI at or below 75 will mean price and momentum are aligned to the sell side.
- Corrective moves lower that hold at or above USD 28,510 will support a bull argument, below this level the futures will have a neutral bias.
- Intraday moving averages are well spaced, suggesting the trend is stable; however, the mean reversion gap with the 55-period average is over USD 8,000 leaving the futures vulnerable to a technical pullback. Based on the trajectory of the averages and the RSI making new highs it would imply that downside moves should be considered as countertrend at this point.
- Technically bullish and in trend the mean reversion gap with the 55-period EMA whilst the RSI is at 50 is suggesting the futures are a little overextended at these levels and will need to be monitored as the futures will need to either consolidate or correct in the near-term. As noted above, downside moves are now considered to countertrend.

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