

FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	38,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (74)
- Stochastic is overbought
- Price is above the daily pivot USD 37,625
- The futures traded to a new high yesterday creating a negative divergence with the RSI, resulting in a technical pullback. Price has moved higher on the open with the futures above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 37,625 with the RSI at or above 79.5 (currently 74.5) will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side.
- Upside moves above USD 38,500 have the potential to create further negative divergence, not a sell signal it does warn we could see a momentum slowdown, meaning we could enter a corrective phase.
- Downside moves that hold at or above USD 28,765 will support a bull argument, below this level the futures will have a neutral bias.
- Technically bullish with the EMA's well-spaced, suggesting the trend is stable, the new high in the RSI is implying downside moves should in theory be considered as countertrend. Corrective moves lower below USD 36,500 will imply the futures have entered a corrective phase, warning support levels could be tested.

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