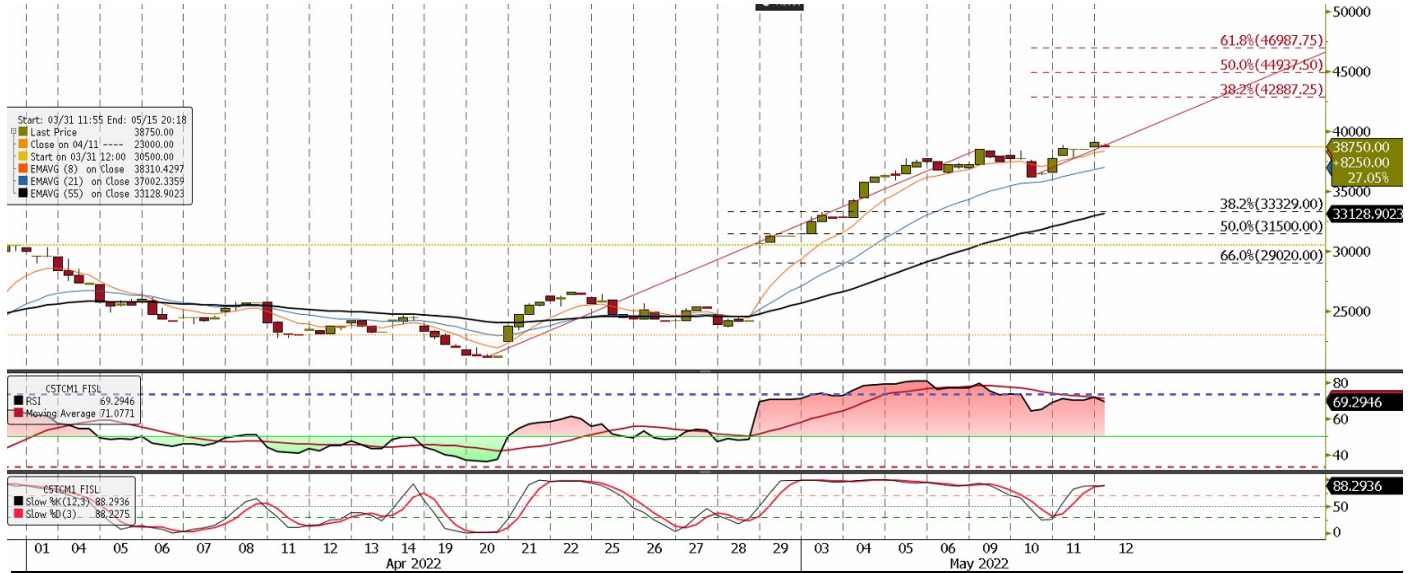


FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	38,000	R1	42,887	RSI above 50	Stochastic overbought
S2	36,250	R2	44,937		
S3	33,329	R3	46,987		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot USD 38,000
- The futures remain in bullish trending environment with price above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle above USD 38,000 with the RSI at or above 73.5 (currently 69) 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.
- Downside moves below the USD 36,500 – USD 36,250 fractal support zone will indicate the futures have entered a corrective phase. However, downside moves that hold at or above USD 29,020 will support a longer-term bull argument, below this level the futures will have a neutral bias.
- Wave analysis continues to indicate the futures are on a bullish wave-5 of this phase of the cycle, with a potential upside target as high as USD 46,987. Countering this is the negative divergence that is in play as the RSI is finding resistance at its moving average; this is warning we could see a momentum slowdown, making the USD 36,500 – USD 36,250 a key support zone for market bulls.
- Bullish and in trend, the divergence will need to be monitored.

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