

# FIS Capesize Intraday

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## Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	33,329	R1	35,958	Stochastic oversold	RSI below 50
S2	31,500	R2	37,974		
S3	29,020	R3	39,250		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 35,958
- Bullish and in trend last week, the negative divergence needed to be monitored as it warned of the potential for a momentum slowdown. The futures have traded below the USD 36,500 – USD 36,250 zone indicating the futures have entered a corrective phase. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 35,958 with the RSI at or above 63 will mean price and momentum are aligned to the buy side.
- 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, warning the USD 23,625 fractal support could come under pressure.
- Price is nearing the 55 – period EMA (USD 33,670), if the EMA holds it will also support a bull argument, if broken it will warn support levels could come under pressure.
- The RSI is near neutral at 49 with the stochastic in oversold territory, if the RSI moves above 50 it will warn that momentum is vulnerable to a test to the upside. If the RSI stays below 50 then the oversold stochastic is considered as less relevant.
- Technically corrective with support levels looking vulnerable due to the USD 36,500 – USD 36,250 support zone being broken.

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