

# 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	39,250	RSI above 50	
S2	31,500	R2	43,317		
S3	29,020	R3	45,500		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (63)
- Stochastic is above 50
- Price is above the daily pivot USD 35,958
- Technically corrective yesterday with momentum warning that if the RSI moves above 50 that we could be vulnerable to a test to the upside. The break in the USD 36,500 – USD 36,250 support had implied that downside support levels could be vulnerable. The futures held above the 55-period EMA with the futures producing a strong move higher, going into the close price and momentum were still conflicting, meaning we needed to see more on the buy side move to convince. The futures have produced a bullish breakaway gap on the open with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 35,958 with the RSI at or below 56 will mean price and momentum are aligned to the sell side.
- The corrective move lower held above the USD 29,020 level supporting a bull argument, if we trade above the USD 39,250 resistance it will confirm that we have entered a bullish impulse wave 5 of the cycle that started on the 29/03/22. At this point we have near-term resistance at USD 43,317 with a potential upside target based on the William's approach as high as USD 47,683. A point of note, above USD 39,250 the minimum requirement for phase/cycle completion will have been met, it will also create a negative divergence with the RSI, this will need to be monitored. If we are about to confirm a bullish wave 5 (on a new high) then the correction based on time will be considered as unusually short.

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