

FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	39,341	R1	41,692	RSI above 50	Stochastic overbought
S2	38,873	R2	43,875		
S3	38,062	R3	46,058		

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 39,341
- The futures traded above the USD 39,250 resistance yesterday confirming we had entered a bullish wave 5 of this phase. A small adjustment on the resistance levels from yesterday, as the Fibonacci projection was based of the wrong fractal. Price is 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 39,341 with the RSI at or below 58 will mean price and momentum are aligned to the sell side.
- Downside moves that hold at or above USD 36,962 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 34,625 is the intraday technical corrective/bearish.
- Using the William's approach, near-term resistance is at USD 41,692 with the potential to trade as high as USD 46,058.
- Technically bullish the futures continue to produce a negative divergence with the RSI, not a sell signal it does warn of a momentum slowdown and will need to be monitored. However, based on the Fibonacci projection there is still the potential for more upside in this phase of the cycle.

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