

FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	40,109	R1	42,333		
S2	39,062	R2	44,250	RSI above 50	Stochastic overbought
S3	37,642	R3	46,521		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (68)
- Stochastic is overbought
- Price is below/on the daily pivot USD 42,333
- The futures traded higher on the open in Asian hours to a high of USD 43,500, before initially gapping down on lower volume to a low of USD 41,750. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are now conflicting.
- Upside moves that close on the 4-hour candle below USD 42,333 with the RSI at or below 63 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side.
- Downside moves that hold at or above USD 37,642 will support a bull argument, below this level the futures will have a neutral bias. Below USD 34,625 the intraday technical is bearish.
- Intraday Elliott wave analysis using the William's approach would suggest we have an upside target zone between USD 46,521 and USD 47,157.
- Technically bullish, the gap down on lower volume this morning would suggest market buyers were pulling back, rather than market sellers taking control, warning upside resistance levels could be tested.

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