

FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	41,541	R1	41,750	RSI above 50	
S2	40,109	R2			
S3	39,062	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 41,541
- Little has changed on the technical since Friday, we have seen a small move higher in the futures meaning price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum continues to conflict.
- A close on the 4-hour candle above USD 41,541 with the RSI at or above 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 that hold at or above USD 37,642 will support a bull argument, below this level the futures will have a neutral bias.
- As note on Friday 'Price has pulled back on the negative divergence but the technical remains bullish at this point. Intraday Elliot wave analysis using the William's approach would suggest we have a potential upside target zone between USD 46,032 and USD 46,521. However, it is important to note the minimum requirement for phase/cycle completion has been achieved.'
- Technically bullish with the potential for one more test to the upside within this phase. However, if we trade below the USD 37,642 support the probability of one final move higher will decrease.

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