

FIS Capesize Intraday

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Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	37,642	R1	38,000	Stochastic oversold	RSI below 50	
S2	36,524	R2				40,183
S3	34,625	R3				41,495

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot USD 40,183
- A downside move in the futures yesterday has resulted in a weak opening this morning. 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 40,183 with the RSI at or above 62.5 will mean price and momentum are aligned to the buyside.
- The futures have traded to a low of USD 37,500 meaning the pullback is now deep, the technical has a neutral bias. Upside moves that fail at or below USD 41,495 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 43,500 high.
- Price is holding above the 55-period EMA (USD 37,601) downside moves that close below and hold below the average will further weaken the technical. Likewise, if the average holds, then upside resistance levels could be tested.
- Technically bullish but with a neutral bias, the deep pullback would suggest that the potential for the futures to trade to a new high is decreasing.

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