

# FIS Capesize Intraday

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## Capesize May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,180	R1	22,289	RSI above 50	Stochastic overbought
S2	19,425	R2	24,162		
S3	18,401	R3	26,035		

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is below the daily pivot US 22,125
- Technically bullish yesterday with Elliott wave analysis suggesting that we have a potential upside target at USD 26,035, the futures were in divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slowdown and needed to be monitored. The futures have moved sideways with price flat to yesterday, we remain above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 22,125 with the RSI at or below 56.5 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 below USD 18,401 will support a bull argument, below this level the technical will have a neutral bias.
- Technically unchanged from yesterday, bullish with a potential upside target at USD 26.035 for this phase of the cycle. The futures remain in divergence with the RSI which will need to be monitored as it warns that we have the potential to see a momentum slowdown.

Source Bloomberg

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