

FIS Capesize Intraday

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Capesize May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,925	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is below the daily pivot US 22,483
- The futures remained technically bullish yesterday with a potential upside target at USD 26,035 for this phase of the cycle; however, price remained in divergence with the RSI, not a sell signal it does warn we have the potential to see a momentum slowdown and needs to be monitored. We moved higher yesterday but have sold lower this morning, price is now between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 22,483 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 below USD 18,401 will support a bull argument, below this level the technical will have a neutral bias.
- The MA on the RSI continues to suggest that momentum remains supported at this point despite price being in divergence, suggesting support levels should in theory hold if tested, making USD 18,401 the key support level to follow. We maintain our view based on Elliott wave analysis that we have a potential upside target at USD 26,035.

Source Bloomberg

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