

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	22,181	RSI above 50	Stochastic overbought
S2	19,425	R2	24,162		
S3	18,401	R3	26,035		

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is below the daily pivot US 22,181
- Technically bullish yesterday, the MA on the RSI suggested that momentum remained supported despite the negative divergence in play. The futures continue to correct with price another USD 300 lower meaning price is now between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 22,181 with the RSI at or above 71 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 18,401 will support a bull argument, below this level the technical will have a neutral bias.
- The futures remain technically bullish but in a corrective phase. The MA on the RSI is starting to flatten, warning buyside momentum is starting to soften; however, the RSI turned into a bullish MA suggesting support level could hold in the near-term.

Source Bloomberg