

# FIS Capesize Intraday

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## Capesize May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,375	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Price is above the daily pivot USD 19,858
- Bullish but in a corrective phase yesterday, we had conflicting momentum indicators. The MA on the RSI suggested that momentum remains weak; however, the RSI was neutral at 50 whilst the stochastic is in oversold territory. If the RSI could hold above 50, then momentum will be vulnerable to a move higher; if the RSI moves below 50 then the oversold stochastic will be considered as less relevant, making USD 18,401 and USD 16,225 the key support levels to follow. The futures have held above the 55-period EMA with the RSI holding above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 19,858 with the RSI at or above 60.5 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 18,401 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 16,225 is the technical bearish.
- Technically bullish, the futures are holding above the USD 18,401 level, supporting a bull argument; however, the MA on the RSI continues to suggest that buy side momentum remains weak at this point. Upside moves that fail at or below USD 21,742 will leave the futures vulnerable to further tests to the downside, if broken we target the USD 23,000 fractal high.

Source Bloomberg

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