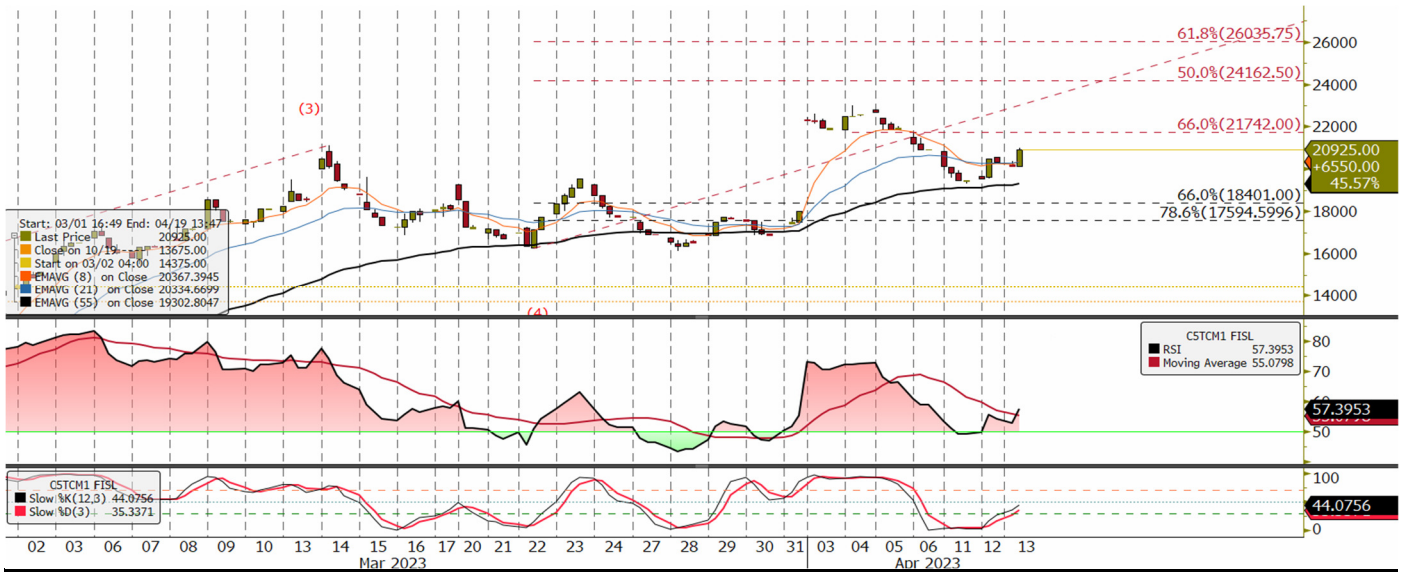


# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,925	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Price is above the daily pivot USD 20,141
- Technically bullish yesterday, the futures are holding above the USD 18,401 level, supporting a bull argument; however, the MA on the RSI continued to suggest that buyside momentum remained weak. 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. The futures continue to move higher with price above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 20,141 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. The futures have held above the USD 18,401 level, supporting a bull argument; however, upside movers that fail at or below USD 21,742 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 23,000 fractal high.
- We remain technically bullish with the futures moving higher, but the MA on the RSI still suggest that 4-hour momentum is weak at this point. However, on the 1-hour chart the MA on the RSI has turned bullish, suggesting 4-hour momentum could potentially be about to turn as well. Key resistance to follow at this point is at USD 21,742.

Source Bloomberg

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