

# FIS Capesize Intraday

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## Capesize May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,125	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is below the daily pivot USD 20,558
- We remain technically bullish yesterday, 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. Having moved higher yesterday the futures have come under pressure today with price below the 8-21 period EMA's with the RSI holding above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 20,558 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 55 will mean price and momentum are aligned to the buy side.
- The futures remain bullish but are correcting again, the MA on the RSI would suggest that sell side momentum is now starting to slowdown. Key resistance remains unchanged at USD 21,742.

Source Bloomberg

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