

# FIS Capesize Intraday

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## Capesize June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,200	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is below the daily pivot USD 20,700
- Technically bullish yesterday, the futures had opened above the daily pivot point, if we held above and closed above the pivot on the 4-hour candle, we could see resistance levels come under pressure. Likewise, if we closed below it, then price and momentum would be weak. We noted that a higher index that pushed the RSI above 65, would also support a buyer's argument. The futures traded to a high of USD 20,875 but failed to hold these levels, the open this morning below USD 20,700, means that price and momentum are aligned to the sell side, resulting in a small move lower. The RSI is above 50 with price between the 8-21 period EMA's.
- A close on the 4-hour candle above USD 20,700 with the RSI at or above 60 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 19,027 will support a bull argument, below this level the technical will have a neutral bias.
- We remain technically bullish but in a corrective phase, Downside moves below USD 20,050 will warn that the USD 19,687 – USD 19,027 support zone could be tested. Likewise, a close on the 4-hour candle above USD 20,878 will indicate momentum based on price is improving, suggesting the USD 21,750 fractal resistance could be tested and broken. Key support to follow is at USD 19,027, if broken it will warn that the upside move that started on the 17/04 is potentially part of a larger corrective cycle.

Source Bloomberg