

FIS Capesize Intraday

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Capesize June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,027	R1	20,857	19,875	RSI above 50
S2	18,507	R2	21,750		
S3	17,625	R3	23,000		

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- Price is above the daily pivot USD 19,641
- We remain technically bullish but in a corrective phase yesterday, Downside moves below USD 20,050 would 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 would 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. We opened just above the USD 19,027 support, a key inflection point in the market. The support level has held resulting in the futures moving USD 750 higher on the open. Price is between the 8-21 period EMA's with the RSI at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 19,641 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 55.5 will mean it is 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 (has held). Upside moves that fail at or below USD 20,857 will leave the futures vulnerable to further tests to the downside.
- Technically bullish, support has held, meaning we now target the USD 20,857 fractal resistance. If broken, the USD 21,750 fractal high could be tested, key support is unchanged at USD 19,027. The RSI on the index is at 68, supporting a bull argument, but we should highlight that the index RSI is in divergence. A bit of conflict on the index momentum.

Source Bloomberg

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