

FIS Capesize Intraday

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

Capesize June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,200	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is above 50
- Price is above the daily pivot USD 18,358
- The futures moved higher on the European holiday, but the move is failing to hold on the back of an intraday bearish rejection candle. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,358 with the RSI at or above 44.5 will mean price and momentum are aligned to the buyside. upside moves that fail at or below USD 21,373 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 23,150 high.
- We remain bullish with a neutral bias; however, lower timeframe wave analysis (37 min chart) continues to suggest that the USD 17,550 support remains vulnerable in the near-term. If we do see the 4-hour candle closing above USD 19,500 it will warn that the Fibonacci resistance zone could come under pressure. Unchanged other than the time period.