

FIS Capesize Intraday

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Capesize June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,875	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot USD 18,575
- We remained technically bearish with the futures finding support on the back of a lower timeframe divergence previously. We have started to move higher with price now above the 8-21 period EMA’s, the RSI is still below 50 whilst intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,575 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Upside moves above USD 19,500 will mean that the futures will have made a new high, at that point, the intraday technical is bullish.
- We have not traded below the USD 17,550 support; however, on the move lower from the 23,150 high, we have completed the minimum requirement on this intraday cycle (26 min candle to the USD 17,900 low). This would suggest caution if we trade above the USD 19,500 fractal resistance, as it will leave resistance levels vulnerable.
- As previously stated, this correction does look like it will be flat rather than deep based on the wave b trading above the wave 5.

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