

# FIS Capesize Intraday

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

## Capesize June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	31,800	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot USD 30,200
- Technically bearish with a neutral bias on Friday. The probability of the futures trading to a new low had started to decrease. The MA on the RSI continued to warn that momentum was supported; however, we were still seeing a divergence on the 1-hour RSI, warning we could see a momentum slowdown. Price was above the USD 29,325 – USD 28,750 support zone (previous resistance), a close below this level would warn that we could see an intraday technical pullback, warning upside resistance was forming.
- The futures held above the support zone, resulting in price trading to new highs. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 30,200 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 25,143 will support a bull argument, below this level support level the technical will have a neutral bias.
- The upside moves above the USD 30,500 fractal high that formed on the 22/03/24 means the technical is now in bullish territory. The MA on the RSI is warning that momentum is supported with the 4-hour RSI making new highs, whilst the 1-hour divergence has failed. This is warning that downside moves now look like they could be countertrend, meaning resistance levels are vulnerable. A move below USD 25,143 will warn that the probability of the futures trading to a new high has started to decrease.

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