

FIS Capesize Intraday

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Capesize June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	33,175	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 (69)
- Stochastic is overbought
- Price is above the daily pivot USD 31,716
- We noted yesterday that 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 warned that momentum was supported with the 4-hour RSI making new highs, whilst the 1-hour divergence had failed. This warned that downside moves now looked like they could be countertrend, meaning resistance levels were vulnerable. A move below USD 25,143 will warn that the probability of the futures trading at a new high has started to decrease.
- The futures continue to trade higher with price 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 31,716 with the RSI at or below 60 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 25,746 will support a bull argument, below this level support level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest the momentum is supported. The RSI is making new highs with price, implying downside moves could be countertrend in the near-term. Key support is now at USD 25,746, below this level the probability of the futures trading to a new high will start to decrease. If we do see an intraday close below the daily pivot level, it will warn that we could be entering into a corrective phase.

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