

FIS Capesize Intraday

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Capesize June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	29,075	R1	30,075	RSI above 50	
S2	27,662	R2			
S3	27,475	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is below the daily pivot USD 31,300
- Technically bullish yesterday, the MA on the RSI continued to suggest that momentum was supported. The RSI was making new highs with price, implying downside moves could be countertrend in the near-term. Key support was at USD 25,746, below this level the probability of the futures trading to a new high will start to decrease. If we did see an intraday close below the daily pivot level, it will warn that we could be entering into a corrective phase.
- The futures did move lower with price closing on the intraday below the daily pivot level, signalling that the futures had entered a corrective phase. We are now between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 31,300 with the RSI at or above 65 will mean price and momentum are aligned to the buy 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 futures are now in a corrective phase, the MA on the RSI is flat, implying momentum is turning neutral. As previously noted, the RSI high on the 08/05 is suggesting that downside moves have the potential to be countertrend, making USD 25,746 the key support to follow. If broken, will warn that the probability of the futures trading to a new high will start to decrease. A bearish engulfing pattern on the daily technical yesterday is warning that support levels remain vulnerable in the near-term. However, due to the RSI high, the technical is suggesting caution on downside moves, despite the bearish engulfing pattern.

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