

# FIS Capesize Intraday

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## Capesize June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,500	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 (39)
- Stochastic is oversold
- Price is below the daily pivot level USD 26,183
- Technically bearish yesterday, the MA on the RSI was flat, implying momentum was neutral. However, the close below the weekly pivot level previously (USD 28,750) warned that sell side pressure was increasing. A close back above this level would suggest caution, as it implied that buyside support was entering the market. As noted previously, the depth of the pullback meant that the probability of the futures trading to a new high had started to decrease, leaving resistance levels vulnerable. We remained cautious on upside moves at this point, making USD 28,750 the key near-term resistance to follow.
- The futures have continued to sell lower with price now below the USD 25,425 fractal support. We remain 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 26,183 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 27,602 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI remains flat; however, the 8-21 period EMA's have turned to the downside, implying the trend conditioning is weakening. This also means that the averages have a greater chance of being respected if tested. Something to monitor; the RSI is making a new low, but the current candle is still open (meaning the RSI movement could still change), if we see a small upside move from here then the RSI could close on support, whilst any form up downside rejection could create a minor divergence. However, based on the price action in front of us, the technical is bearish with the USD 24,237 support looking vulnerable.

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