

# FIS Capesize Intraday

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## Capesize June 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull                | Bear         |
|---------|------------|---------------|---------------------|--------------|
| S1      | R1         | 25,600        | 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 (41)
- Stochastic is oversold
- Price is above the daily pivot level USD 25,083
- Technically bearish yesterday, the MA on the RSI remained flat; however, the 8-21 period EMA’s had turned to the downside, implying the trend conditioning was weakening. This also meant that the averages had a greater chance of being respected if tested. We noted that the RSI is making a new low, but the current candle was still open (meaning the RSI movement could still change), if we did see a small upside move 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.
- The Futures sold to a low of USD 24,625 before opening above the daily pivot level and finding light bid support. We remain below all key moving averages with the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 25,083 with the RSI at or above 48.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 27,347 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 is now warning of momentum weakness whilst the RSI has made a new low. This would suggest that intraday upside moves still have the potential to be countertrend; if we do trade above the USD 27,347 level, the technical will suggest caution, as the probability of the futures trading to a new low will have started to decrease.

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