

# FIS Capesize Intraday

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## Capesize May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	29,175	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot level (29,058)
- Intraday Technical Outlook Monday: Bullish momentum confirmation
- The upside move in the futures was being replicated by the RSI yesterday, warning the USD 29,680 level could be tested and broken. We identified USD 29,680 as the key resistance, as a breach above this level would warn that the probability of the futures trading to a new low had begun to decrease. Conversely, a rejection here would suggest caution on higher moves. The momentum confirmation supported a bull argument, suggesting resistance levels were vulnerable.
- The futures remain supported but below the USD 29,680 resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 29,058 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 29,680 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Conversely, downside moves that hold at or above USD 20,992 will warn that there could be a larger, bullish Elliott wave cycle in play.
- Intraday Technical Outlook: Momentum support
- The RSI moving average continues to suggest that momentum is supported, warning the USD 29,680 resistance could be tested and broken. If it is, then the probability of price trading to a new low will begin to decrease. Conversely, if rejected, coupled with price and momentum becoming aligned to the sell side, market bulls should be cautious. As highlighted yesterday, the momentum confirmation implies buy side support.

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