

FIS Capesize Intraday

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Capesize May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	30,375	RSI above 50	Stochastic overbought
29,341	31,687			
S2	R2			
27,570	33,796			
S3	R3			
26,650	36,799			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is above the daily pivot level (29,341)
- Intraday Technical Outlook Previously: Momentum support
- Unchanged on the technical yesterday, the RSI moving average continued to suggest that momentum was supported, warning the USD 29,680 resistance could be tested and broken. If it was, then the probability of price trading to a new low would begin to decrease. Conversely, if rejected, coupled with price and momentum becoming aligned to the sell side, market bulls should be cautious. As highlighted previously, the momentum confirmation implied buyside support.
- Supported into the close yesterday the futures have traded gapped higher on the open this morning. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 29,341 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 25,402 will support a near-term bull argument. 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 upside moves above the USD 29,680 resistance means that the probability of the futures trading to a new low has started to decrease. The RSI moving average continues to imply that momentum is supported, warning resistance remains vulnerable, while the move above USD 29,680 suggests that throwbacks should be considered as corrective rather than bearish.

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