

# FIS Capesize Intraday

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## Capesize May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	34,900	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 (60)
- Stochastic is overbought
- Price is above the daily pivot level (34,583)
- Intraday Technical Outlook Previously: Negative divergence
- The upside move to a new high yesterday meant that the futures were in divergence with the RSI. This was not a sell signal, it warned that buy-side momentum could slow down, meaning it needed to be monitored. On the buy-side, Fibonacci projection levels suggested that we had a potential upside target at USD 38,785 for this phase of the cycle. Technically bullish, we advised monitoring the divergence.
- The futures remain supported with price above all key moving averages while the RSI is above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below 34,583 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 32,542 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: Negative divergence
- Unchanged on the technical today, the futures remain in divergence with the RSI. This is not a sell signal, it is a warning that buy-side momentum could slow down, meaning it needs to be monitored. On the buy-side, Fibonacci projection levels continue to suggest that we have a potential upside target at USD 38,785 for this phase of the cycle. Technically bullish, the divergence needs to be monitored.