

FIS Capesize Intraday

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Capesize June 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	33,120	R1	35,116	34,625		RSI below 50
S2	32,427	R2	36,750			
S3	31,250	R3	37,325			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot level (35,116)
- Intraday Technical Outlook Previously: Supported.
- The RSI moving average was flat yesterday implying neutral momentum, while the move lower previously was driven by the RSI rejecting resistance. However, price is always the lead indicator, as all indicators are derived from it. The futures were testing polarity support, while above USD 34,825 resistance should be considered as vulnerable. A close and hold below USD 34,825 would suggest exercising caution, as it would signal that either buy-side interest was waning, or sell-side pressure was increasing.
- The futures continue to sell lower with price breaching the USD 34,825 level; however, price is yet to close below it. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 35,116 with the RSI at or above 59 will mean price and momentum are aligned to the buy-side. Downside moves that hold at or above USD 33,120 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: Sell side pressure is increasing
- The futures are currently at an inflection point as price is in the process of breaching the polarity support. A close on the 4-hour candle below USD 34,875 will signal an increase in sell-side pressure, warning the USD 33,120 support could be tested. If broken, the probability of price achieving new highs will begin to decrease.