

FIS Capesize Intraday

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Capesize June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	35,800	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- Price is above the daily pivot level (34,491)
- Intraday Technical Outlook Previously: Sell side pressure was increasing
- The futures were at an inflection point on Friday as price was in the process of breaching the polarity support. A close on the 4-hour candle below USD 34,875 would 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 would begin to decrease.
- The futures sold and closed below the USD 34,875 support on Friday; however, we have seen bid support 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 34,491 with the RSI at or below 53.5 will mean price and momentum are aligned to the sell 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: supported
- The fact that the futures have closed back above the USD 34,875 levels suggests buyside support in the market, warning the USD 36,750 fractal high is vulnerable. The RSI is approaching trend resistance at 63; if we close and hold above this level it will signal momentum is strengthen with price, supporting a bull argument. Conversely, cautious would be warranted if the RSI rejects the resistance line.

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