

# FIS Capesize Intraday

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## Capesize June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	38,375	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 (64)
- Stochastic is overbought
- Price is below the daily pivot level (37,833)
- Intraday Technical Outlook Previously: Supported
- The futures had entered a corrective phase with the RSI moving average implying momentum was supported. As highlighted in the close report previously, lower timeframe Elliott wave analysis suggested that downside moves should in theory be countertrend, providing we held above the USD 35,999 level. Below USD 35,999 the probability of price trading to a new low would begin to decrease. For this reason, we remained cautious on intraday downside moves in the near-term.
- The futures sold to a low of USD 37,250 before seeing bid support. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above 37,833 with the RSI at or above 66.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 35,999 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: Resistance vulnerable
- A two day pullback on the daily chart has been followed by price trading above the high from the 14/05 at USD 38,250, if we close above USD 38,250 it will signal an increase in buyside pressure, warning resistance levels could be tested and broken. On the intraday chart price is hold the 8-21 period EMA's while the RSI holds trend line support, supporting our analysis on the daily chart. Intraday Elliott wave analysis implies downside moves should be considered as countertrend.

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