

# FIS Capesize Intraday

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## Capesize June 26 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull         | Bear |
|---------|------------|---------------|--------------|------|
| S1      | 37,883     | 38,125        | RSI above 50 |      |
| S2      | 37,368     |               |              |      |
| S3      | 35,999     |               |              |      |

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot level (37,883)
- Intraday Technical Outlook Previously: supported
- We noted yesterday that the close above the USD 38,250 level on Friday meant we have a two day pullback followed by a bullish engulfing candle on the daily timeframe. Although we were lower yesterday, the bullish close warned of underlying support in the market; however, if we saw a close below the low of the engulfing candle at USD 37,250, it would suggest that the corrective phase was becoming more complex. Elliott wave analysis continued to imply that downside moves should be considered as countertrend, providing we hold above the USD 35,999, below this level the probability of the futures trading to a new high would begin to decrease.
- The futures traded to a low of USD 31,750; however, we failed to close below the USD 37,250 level, resulting in price finding bid support. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned at the sell side, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above 37,883 with the RSI at or above 65 will mean price and momentum are aligned to the buyside. 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: Supported
- The futures remain supported after failing to close below the USD 37,250 level. Yesterday's price action produced a two-day pullback followed by a bullish engulfing candle. Today, we have a bullish candle positioned between two bearish candles on the daily chart. While this is not a classic bullish stick sandwich formation, the broader technical context remains supported. Momentum indicators also support the near-term bullish case. RSI continues to hold trend support, while a positive reversal pattern remains in play alongside the recent short-term pullback and developing bullish candle structure. None of these factors guarantee that the USD 39,250 resistance level will be tested and broken. However, collectively they suggest the near-term bias continues to favour the upside.

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