

# FIS Capesize Intraday

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## Capesize June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	37,375	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is above 50 (51)
- Stochastic is below 50
- Price is below the daily pivot level (37,991)
- Intraday Technical Outlook Previously: Supported
- The futures remained supported yesterday after failing to close below the USD 37,250 level. We noted that price action had 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 it was not a classic bullish stick sandwich formation, the broader technical context remained supported. Momentum indicators also supported the near-term bullish case, as the RSI continued 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 would be tested and broken. However, collectively they suggested that the near-term bias continues to favour the upside.
- The futures traded to a high of USD 38,875 before seeing bids fade into the close. We are between the 8-21 period EMA;s with the RSI near-neutral at 51—intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 37,991 with the RSI at or above 61 would 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: Neutral
- The failure to hold the upside move yesterday meant that by the close we had seen some upside rejection, indicating we were not looking at a bullish stick sandwich formation. The intraday move above USD 38,575 resulted in a negative reversal pattern forming with the RSI, this has been followed by the RSI breaking trend support. Price is coming under light pressure, a daily close below USD 37,250 will signal that the corrective phase is becoming more complex. A positive intraday technical yesterday is now showing signs of momentum weakness, meaning we have a more neutral view at this point.

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