

FIS Capesize Intraday

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Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,104	R1	18,875	RSI above 50	Stochastic overbought
S2	18,750	R2			
S3	18,270	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (68)
- Stochastic is overbought
- Price is below the daily pivot USD 18,583
- The futures remained technically bullish with price trading above the USD 19,750 fractal resistance on the open. However, we are now seeing a small technical pullback with price over USD 1,000 off its high. Price is above the 8-21 period moving average supported by the RSI above 50, intraday pricing momentum is currently conflicting.
- Corrective moves lower on the 4-hour candle that close at or below USD 18,583 with the RSI at or below 67 (currently 68) would mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 70.5 would mean it is aligned to the buy side.
- The futures have made a new high but are now in divergence with the RSI, warning we have the potential to see a momentum slowdown: note, this is not a sell signal, it is a warning.
- Corrective move lower that hold out or above USD 18,270 will support a bull argument, below this level there is a neutral bias on the technical. Likewise, downside moves on the 4-hour candle that close below USD 18,000 would suggest the USD 17,250 fractal support could be tested and broken.
- Technically bullish we are seeing warning signs of a potential momentum slowdown based on the negative divergence.

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