

FIS Capesize Intraday

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Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	17,250	R1	17,250	RSI above 50		
S2	16,739	R2				18,816
S3	16,253	R3				19,239

Source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI above 50 (57)
- Stochastic is oversold
- Price is below the daily pivot USD 18,583
- As noted yesterday the futures were technically bullish but there were warning signs that we could see a technical back due to the divergence. Price traded below the USD 18,000 level and is now targeting the USD 17,250 fractal support, below this level the intraday technical will have created a lower low and be bearish.
- The futures are between the 8- 21 period EMA’s with the RSI still about 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 18,816 with the RSI at or above 67.5 would mean P&M are aligned to the buyside.
- The RSI is about 50 whilst stochastic is now in oversold territory, momentum is warning the technical is vulnerable to a test to the upside.
- Technically we remain neutral/Bush, if we trade below USD 17,250, we become bearish on the intraday; however, momentum is warning we could test to the upside, giving a conflicting signal. This technically is now in balance with USD 17,250 the key level to follow.

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