

FIS Capesize Intraday

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Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,580	R1	17,250	RSI above 50	
S2	15,215	R2	17,750		
S3	14,706	R3	18,378		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI above 50 (51)
- Stochastic is oversold
- Price is below the daily pivot USD 17,250
- We noted on Friday that the technical was giving conflicting signals as momentum was warning we were vulnerable to an upside move, however below USD 17,250 the intraday technical was considered as bearish. Prices made a new low, the technical is bearish with the futures below the 8-21 period EMA's but the RSI is above 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 17,250 with the RSI at or above 65 (currently 61) will mean price and momentum are aligned to the buyside.
- Fractal resistance is now at USD 17,250, above this level the intraday technical is considered bullish. Price remains above the 55-period EMA (15,604), if we trade below and close below this level it will further weaken the technical.
- Momentum remains in balance as the RSI is above 50 (51.7) whilst stochastic is oversold, if the RSI can hold above 50 then momentum remains vulnerable to a test to the upside, if the RSI goes below and holds below 50 then the oversold stochastic will become less relevant.
- Technically bearish on the intraday, key resistance is now at USD 17,750. Momentum remains vulnerable to the upside but the RSI is nearing key levels.

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