

FIS Capesize Intraday

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Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,833	R1	17,750	RSI above 50	
S2	16,250	R2			
S3	15,738	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (58)
- Stochastic is oversold
- Price is above the daily pivot USD 16,833
- As noted yesterday the intraday futures were technically bearish having traded below the USD 17,250 fractal support; However, the RSI was above 50 and the stochastic was oversold warning that momentum was vulnerable to attest to the upside, resulting in the futures moving higher. price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,833 with the RSI at or above 62 (currently 58) would mean P&M are aligned to the buy side. Likewise, a close below this level would mean it is aligned to the sell side.
- The upside move on the open has traded above the USD 17,750 fractal resistance, meaning the intraday technical is once again considered bullish based on price, further resistance is now at USD 18,125, USD 18,725, and USD 19,197.
- Downside moves below the USD 16,250 fractal support will create a new low and be considered bearish; Likewise, a close below the 55-period EMA (USD 15,783) will further support a bear argument.
- Based on 4-hour fractals the futures, price has created a three wave corrective move with the futures now moving higher, suggesting we could test the USD 18,725 resistance, if it holds price is vulnerable to further tests to the downside, if it is broken the futures will target USD 20,000 and potentially higher.

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