

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,500	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 18,291
- As noted yesterday the futures had broken the fractal resistance at USD 17,750, meaning the technical was considered a bullish, suggesting the USD 18,725 resistance could be tested. The futures broke resistance into the close yesterday and have since gapped higher to trade above the USD 20,250 level. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,291 with the RSI at or below 56.5 would mean price momentum are aligned to the sell side.
- Corrective moves lower that hold at or above USD 17,780 will support a bull argument, below this level the intraday technical will have a neutral bias, only below USD 16,250 are we considered bearish.
- The new high in the futures are not being replicated by the RSI, meaning we now have a negative divergence. This is not a sell signal it is a warning of the potential for a momentum slowdown, they can and do fail at times.
- Technically bullish and in trend the futures will now target the USD 21,412 and USD 22,630 resistance levels; however, the divergence will need to be monitored.

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