

# FIS Capesize Intraday

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## Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,958	R1	23,250	RSI above 50	Stochastic overbought
S2	20,000	R2			
S3	18,800	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (72)
- Stochastic is overbought
- Price is above the daily pivot USD 20,958
- As noted yesterday the technical was bullish with price targeting the USD 21,412 and USD 22,630, but the divergence needed to be monitored. Price has traded above our target area with the divergence failing. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves on the 4-hour candle that close below USD 20,958 with the RSI at or below 60.5 will mean P&M are aligned to the sell side.
- Corrective moves lower that hold at or above USD 18,800 will support a bull argument, below this level the intraday technical will have a neutral bias, whilst below USD 16,250 it will be bearish.
- Technically bullish and in trend, intraday Elliott wave analysis would suggest that downside moves should be considered as countertrend at this point (i.e., corrective, not bearish). Upside moves above USD 24,365 will target the USD 26,575 and USD 29,362 levels.

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