

# FIS Capesize Intraday

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## Capesize March 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot USD 22,416
- The futures have entered a corrective phase with price moving lower in the US and morning European sessions. The futures are between the 8- 21 period EMA’s with the RSI above 50, intraday price and momentum is aligned to the sell side.
- Upside moves on the 4-hour candle that close after above USD 22,416 with the RSI at or above 67.5 would mean price and momentum are aligned to the buyside.
- Downside moves that hold at or above the USD 17,855 level will support a bull argument, below this level the technical will have a neutral bias. Only below USD 16,250 is the intraday technical considered bearish.
- The RSI is about 50 the stochastic is now moving lower but remains above the 70 level. If the stochastic goes into over-sold territory with the RSI above 50 then momentum will warn of the potential for an upside move upside move.
- intraday Elliott wave analysis would suggest based downside move should be considered as counter trend at this point, providing we can hold above the USD 17,855 level, at this point the pullback is considered deep. Ultimately the technical will remain bullish about USD 16,250.

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