

FIS Capesize Intraday

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Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,800	R1	22,560	RSI above 50	Stochastic oversold
S2	17,855	R2	23,750		
S3	16,250	R3	24,365		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot USD 20,250
- The downside move last week continues to hold above the USD 18,800 support level keeping the technical in bullish territory. Price is below the 8- 21 period EMA’s but the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,250 with the RSI at or above 64 will mean P&M are aligned to the buyside.
- Upside moves that fail at or below USD 22,560 will leave the technical vulnerable to further tests to the downside.
- Corrective moves lower that hold at or above USD 18,800 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 16,250 will it be bearish.
- The RSI is above 50 with the stochastic about to enter oversold territory, if the RSI can hold above the 50 level, then momentum will be vulnerable to a test to the upside.
- The technical is bullish but in a corrective phase, however the USD 18,800 support is looking like it could come under pressure, if it does, we will have a neutral bias.

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