

FIS Capesize Intraday

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Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,250	R1	18,000	Stochastic oversold	RSI below 50
S2	14,225	R2	19,447		
S3	13,500	R3	20,268		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot USD 18,000
- The futures continued to move lower with price below the 55-period EMA. The futures are now below all key moving averages the RSI below 50, intraday price and momentum are aligned to the sell side. We noted yesterday that the placement of moving average on the RSI and the wave overlap would suggest that the potential bullish Elliott wave cycle could fail. Price continues to move lower with the futures just above the USD 16,250 support, below this level the technical is bearish.
- Upside moves on the 4-hour candle that close above USD 18,000 with the RSI at or above 53.5 will mean that intraday price and momentum are aligned to the buyside.
- Upside moves that fail at or below USD 21,382 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 23,750 high.
- The depth of the pullback and the size of the wave overlap would suggest that the USD 16,250 support is likely to fail, if it does not we will remain vulnerable below USD 21,382.

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