

# FIS Capesize Intraday

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## Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,975	R1	17,875	Stochastic oversold	RSI below 50
S2	16,250	R2			
S3	14,225	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI below 50 (48)
- Stochastic is oversold
- Price is above the daily pivot USD 16,975
- The USD 16,250 support held yesterday resulting in the futures moving higher on the open. Price is between the 8 – 21 period EMA’s but the RSI is still below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,975 with the RSI at or above 49.5 (currently 48.5) will mean it is aligned to the buy side. Likewise, a close below this level with the RSI at or below 45 will mean it is aligned to the sell side.
- Upside moves that trade above and hold above the 55-period EMA (USD 17,885) will further support a bull argument; However, upside moves that fail at or below USD 21,382 will remain vulnerable to further tests to the downside, above this level the futures will target the USD 23,750 high.
- Having held above the USD 16,250 fractal support the futures remain in bullish territory, however due to the depth of the pullback we continue to have a neutral bias. if price closes above the 55 - period EMA and price and momentum become aligned to the buy side then we have the potential to test the USD 19,447 and USD 20,268 resistance levels in the near term.

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