

# FIS Capesize Intraday

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## Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,708	R1	19,447	RSI above 50	Stochastic overbought
S2	18,459	R2	20,268		
S3	18,140	R3	21,382		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 18,708
- Yesterday we noted that if the futures could close above the 55-period EMA with intraday price and momentum aligned to the buyside, then we could test the USD 19,447 and USD 20,268 resistance levels in the near-term. The futures moved higher and traded up to USD 19,625. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,708 with the RSI at or below USD 45.5 will mean price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above USD 17,612 will support a bull argument, below this level the technical will have a neutral bias, only below USD 16,250 is the intraday technical bearish.
- Upside moves that fail at or below USD 21,382 will remain vulnerable to a test to the downside, above this level the futures will target the USD 23,750 high.
- Price and momentum or aligned to the buyside with the futures pushing away from the 55-period EMA, the futures now target the USD 20,268 and USD 21,382 resistance levels. The technical condition is improving but remains vulnerable below USD 21,382.

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