

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	19,358	R1	20,125	RSI above 50	Stochastic overbought	
S2	18,614	R2				21,382
S3	18,225	R3				22,260

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 19,358
- The futures remain in a bullish holding pattern with price looking to test the USD 20,268 and USD 21,382 resistance levels. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,358 with the RSI at or below 46 will mean P&M are aligned to the sell side. However, corrective moves lower that hold above USD 17,782 will support a bull argument, below this level price will target the USD 16,250 support level.
- Upside moves that fail at or below USD 20,268 remain vulnerable to further tests to the downside, above this level the futures will target the USD 23,750 high.
- Technically bullish, supported by price and momentum, market bulls will want to see price above the USD 21,382 key resistance.

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