

FIS Capesize Intraday

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Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	20,066	R1	20,750	RSI above 50	Stochastic overbought	
S2	19,464	R2				22,260
S3	18,912	R3				23,750

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 20,066
- The futures continue to move higher with price trading to a high of USD 21,250 on the open. 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 20,066 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the USD 18,164 level will support a bull argument, below this level the pullback is considered as deep meaning the futures will have a neutral bias.
- Price remains below the USD 21,382 resistance, leaving the technical vulnerable, above this level the futures will target the USD 23,750 high.
- The technical is at key resistance, if price trades above the USD 21,382 and 23,750 then we have an expectation of higher pricing. At this point the wave overlap previously highlighted is a cause of concern, a new high would suggest it is because we are on an extended wave-3, indicating downside moves would be considered as countertrend.

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