

FIS Capesize Intraday

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Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,133	R1	21,302	RSI above 50	
S2	19,464	R2	22,209		
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 above 50
- Price is above the daily pivot USD 20,133
- The futures remain technically bullish with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side. The futures had been vulnerable to a test to the downside based on yesterday's close, the open above the daily pivot level is supporting bullish price action.
- A close on the 4-hour candle below USD 20,133 with the RSI at or below 54 will mean P&M are aligned to the sell side.
- Price is now testing the USD 21,302 resistance; above this level the futures will target the USD 22,209 and USD 23,750 high.
- Failure to trade above the USD 21,302 level will leave the technical vulnerable to further tests to the downside. Corrective moves lower that hold at or above the USD 18,164 level will support a bull argument, below this level the future will target the USD 16,550 – USD 16250 support zone.
- Technically bullish and in trend supported by the RSI and stochastic, price still needs to trade above the USD 21,302 resistance.

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