

FIS Capesize Intraday

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Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,575	R1	20,766		
S2	16,550	R2	21,302		RSI below
S3	16,250	R3	22,209		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot USD 20,766
- The upside move failed to trade above the USD 21,302 resistance yesterday leaving price vulnerable to a test to the downside. However, the open this morning is anything but technical, the escalation to an invasion in the East has resulting in the futures being sold lower on the open as market longs look to exit. Price is below all key moving averages supported by the RSI below 50. Intraday price and momentum are aligned to the sell side.
- The futures have traded below the USD 18,164 support, meaning the USD 16,550 – USD 16,250 support zone is now looking vulnerable, below USD 16,250 the technical is bearish.
- The RSI is below 50 with the stochastic still in leaving overbought territory, momentum is warning that there is further room to the downside.
- Technically we remain in bull territory, the reality is that the market is going risk off, suggesting the futures will test key support levels.

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