

# 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	15,610	R1	18,129	Stochastic over sold	RSI below
S2	14,075	R2	18,725		
S3	12,137	R3	19,533		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 18,683
- Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 18,683 with the RSI at or above 53 will mean price and momentum are aligned to the buy side.
- The futures have now traded below the USD 16,250 support, the technical is now bearish. Upside moves that fail at or below USD 19,533 will remain vulnerable to further tests to the downside, above this level the futures will target the USD 21,250 high.
- Using Fibonacci projection near-term support is now at USD 15,610 with further support at USD 14,075.
- The RSI is below 50 with its moving average is also pointing to the downside, suggesting near-term resistance levels should hold.
- Technically bearish supported by the RSI below 50, the futures failed at key resistance on the back of the conflict in the East which is ongoing, suggesting upside resistance levels could hold if tested.

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