

FIS Capesize Intraday

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Capesize March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,630	R1	16,733	Stochastic oversold	RSI below
S2	14,100	R2	17,851		
S3	12,169	R3	18,500		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 16,733
- 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 16,733 with the RSI at or above 47 will mean price and momentum are aligned to the buy side.
- Technically bearish. Upside moves that fail at or below USD 19,380 will remain vulnerable to further tests to the downside, above this level the futures will target the USD 21,250 high.
- The futures are now testing the first of our support levels at USD 15,630, below this level price will target the USD 14,100 level.
- The RSI and its MA remain below 50 with the average continuing to point to the downside, suggesting resistance levels should hold in the near-term.
- Technically bearish with price below all key moving averages supported by the RSI below 50. We should highlight the lower timeframe is in divergence warning that we have the potential to see a momentum slowdown soon.

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