

FIS Capesize Intraday

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Capesize March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	7,535	R1	7,941	Stochastic oversold	RSI below 50
S2	7,150	R2	8,508		
S3	6,664	R3	8,950		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 7,941
- Technically bearish yesterday with the futures moving higher on the back of a positive divergence with the RSI; however, the futures remained below the key resistance at USD 8,567. Downside moves below USD 7,825 had the potential to create further positive divergence, suggesting caution on a new low. The USD 8,567 resistance held with the futures trading below the USD 7,825 support. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour above USD 7,941 with the RSI at or above 36 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 8,058 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 8,950 is the technical bullish.
- Technically bearish, the RSI is testing support with a minor divergence still in play, meaning we remain a cautious bear, as we have the potential to see a momentum slowdown. If the divergence fails, then the USD 7,535 and USD 7,150 support levels will be vulnerable.

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