

FIS Capesize Intraday

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Capesize March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,500	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 7,733
- A cautious bear on Friday the futures have now traded below the USD 7,535 support. Intraday Elliott wave analysis continued to warn that the futures are potentially exhausting around these levels. 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 candle above USD 7,733 with the RSI at or above 34.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 8,452 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 little has changed, we remain in a bearish trending environment with wave analysis warning we have the potential to exhaust around these levels. We do have a very minor positive divergence in play that will need to be monitored.

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