

# FIS Capesize Intraday

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## Capesize March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,325	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 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 7,483
- The futures remained in a bearish trending environment yesterday with a minor positive divergence in play that needed to be monitored. We did see the futures trade to a new low on the open. Price remains below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 7,483 with the RSI at or above 34 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 29.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 8,346 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 we remain in a bearish trending environment with the RSI still in divergence. Not a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. A close on the 4hor candle above USD 7,450 will warn that momentum based on price is starting to strengthen, leaving resistance levels vulnerable.

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