

FIS Capesize Intraday

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Capesize March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,200		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot USD 7,791
- Technically bearish yesterday with price in a trending environment whilst the RSI was still in divergence. Not a buy signal it did warn that we have the potential to see a momentum slowdown and needed to be monitored. A close on the 4 - hour candle above USD 7,450 would warn that momentum based on price is starting to strengthen, leaving resistance levels vulnerable. The futures moved higher with price closing above the USD 7,450 resulting in the futures trading to a high of USD 8,300. Price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 7,791 with the RSI at or below 35 will mean price and momentum are 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. Likewise, downside moves that hold at or above USD 7,542 will support a near-term bull argument, below this level the futures will target the USD 7,150 fractal low.
- Technically we remain bearish with price nearing key resistance levels at USD 8,346. A close above that holds above the 55-period average (USD 8,478) will further support a bull argument, whilst above USD 8,950 the technical is bullish.

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