

# FIS Capesize Intraday

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## Capesize March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,050	Stochastic overbought	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is below the daily pivot USD 8,846
- Technically bearish yesterday with price moving higher and nearing key resistance at USD 8,346. A close above that held above the 55-period average (USD 8,478) would further support a bull argument, whilst above USD 8,950 the technical becomes bullish. The futures did trade above the USD 8,346 level going into the close, meaning although bearish, we now have a neutral bias. However, price has failed to hold above the 55-period MA, resulting in a pullback on the open. the futures are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 8,466 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 40.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 7,694 will support a near-term bull argument, below this we target the USD 7,150 low.
- The futures have failed to hold above the 55-period EMA with the RSI back below 50. However, if we look at the MA on the RSI, we can see that it is sloping in a bullish trajectory, warning that buy side momentum is increasing, suggesting caution on downside moves at this point.

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