

FIS Capesize Intraday

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Capesize March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	7,964	R1	8,750	RSI above 50	
S2	7,150	R2	8,950		
S3	6,664	R3	9,750		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is above the daily pivot USD 8,016
- The futures had previously failed to hold above the 55-period EMA with the RSI moving back below 50. However, we highlighted that the MA on the RSI was sloping in a bullish trajectory, warning that buyside momentum was increasing, suggesting caution on downside moves. The futures did move lower, with price breaching the USD ,7694 support; however, price has been supported on the open with the futures back above USD 8,000. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 8,016 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side, Downside moves below USD 7,150 will take the technical into bearish territory.
- The RSI is back above its moving average and the 50 level, suggesting the USD 8,750 resistance could be tested. A close above that holds above the 55-period EMA (USD 8,374) will further support a bull argument. However, failure to move above this average will leave the USD 7,650 low from yesterday vulnerable. We are technically bearish due the move below the USD 7,694 support yesterday; however, we remain cautious on downside moves due to the trajectory of the MA on the RSI at this point.

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