

FIS Capesize Intraday

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Capesize March 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | 6,287 | 6,500 | Stochastic oversold | RSI below 50 |
| S2 | 5,718 | | | |
| S3 | 4,907 | | | |
| R1 | 6,616 | | | |
| R2 | 7,423 | | | |
| R3 | 7,986 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 6,616
- Technically bearish yesterday, we continued to have a note of caution due to the RSI being in divergence with price. However, if the divergence failed then then the USD 5,718 support would be vulnerable. A close on the 4-hour candle above USD 7,750 warned that the USD 7,986 and USD 8,750 resistance levels could be vulnerable. We continue to see the futures drift lower with price still in divergence with the RSI. The futures are 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 6,616 with the RSI at or above 40 will mean price and momentum are aligned to the buyside. Upside moves that that fail at or below USD 7,986 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 8,750 is the intraday technical bullish.
- The futures remain in divergence with the RSI, warning momentum still has the potential to slow down, suggesting caution on downside moves at this point. A close on the 4-hour candle above USD 6,700 will imply that buyside momentum is improving, leaving resistance levels vulnerable.

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