

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	6,387	R1	7,283	Stochastic oversold RSI below 50
S2	6,287	R2	7,525	
S3	5,718	R3	7,893	

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is on the daily pivot USD 6,441
- Technically bearish with the RSI remaining in divergence yesterday, warning we had the potential to see a momentum slowdown, suggesting caution on downside moves. A close on the 4-hour candle above USD 6,700 would imply that buyside momentum is improving, leaving resistance levels vulnerable. We are now seeing signs that sell side momentum is slowing with price starting to consolidate, the futures remain in bearish trending environment with price below 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 6,441 with the RSI at or above 37.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 33 will mean it is aligned to the sell side. Upside moves 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.
- Unchanged on the technical, the futures are consolidating with the RSI still in divergence, meaning we remain cautious 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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