

FIS Capesize Intraday

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Capesize March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	5,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot USD 6,250
- We were unchanged on the technical on Friday, technically bearish the futures were consolidating with the RSI still in divergence, meaning we remained cautious on downside moves. A close on the 4-hour candle above USD 6,700 will imply that buy-side momentum is improving, leaving resistance levels vulnerable. The futures have broken the consolidation phase to the downside with price now trading on our USD 5,718 target with price still in divergence. We remain 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 6,250 with the RSI at or above 36.5 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 7,680 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.
- Technically bearish, price is now testing our downside target at USD 5,718 with the divergence now marginal. If the divergence fails, then the USD 4,907 and potentially the USD 3,875 levels could be vulnerable. Note: a move below USD 5,250 will create a positive divergence on the daily rolling front month technical; not a buy signal it does warn that we have the potential to see a momentum slowdown on the higher timeframe technical below this level.

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