

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	5,718	R1	6,651	6,175	Stochastic oversold	RSI below 50
S2	5,641	R2	7,037			
S3	4,907	R3	7,561			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot USD 5,641
- The futures traded lower yesterday with price trading below our downside target of USD 5,718. The marginal divergence has now failed; however, we have seen bid support on the open with price moving USD 525 higher to USD 6,175. The futures are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 5,641 with the RSI at or below 31.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 7,561 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 technical bullish.
- The futures remain below key resistance levels, but the MA on the RSI is starting to flatten, warning sell side momentum is decreasing alongside the increase in price. Downside moves below USD 5,250 will create a positive divergence on the daily rolling front month technical. We are seeing warning signs that buy side momentum is improving; however, we will need to see more from the technical to convince we are transitioning to the buy side. The technical remains bearish at this point.

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