

FIS Capesize Intraday

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Capesize March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	7,463	R1	8,312	RSI above 50	Stochastic overbought
S2	7,231	R2	8,675		
S3	6,917	R3	9,287		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot USD 6,850
- Technically we remained bearish yesterday with the RSI below 50 whilst the stochastic was in overbought territory, providing the RSI could hold below 50, momentum would be vulnerable to further tests to the downside; however, if the RSI moved above 50 then the stochastic would be considered less relevant. We were seeing the MA on the RSI move higher, warning buyside momentum was strengthening, making USD 5,833 the key support on the technical, if it held we could see a push higher. The futures traded to a low of USD 6,250 yesterday, meaning support held. The RSI remained above its MA resulting in it moving above 50, meaning the stochastic became less relevant. The futures moved higher, price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 6,850 with the RSI at or below 43 will mean price and momentum are aligned to the sells side. Downside moves that hold at or above USD 6,917 will support a bull argument, below this level the technical will have a neutral bias.
- The strength of the upside move means the technical now has a neutral bias, above USD 8,675 the technical is bullish. The MA on the RSI continues slope in an upward trajectory, implying momentum remains support; this would suggest that support levels should in theory hold if tested. Key support to follow is at USD 6,917. Bearish with a neutral bias, the USD 8,675 fractal resistance is looking vulnerable, suggesting we could enter bullish territory soon.

Source Bloomberg

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