

# FIS Capesize Intraday

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## Capesize March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,325	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### 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 8,258
- The strength of the upside previously meant that the technical had a neutral bias, above USD 8,675 the technical would be bullish. The MA on the RSI continued slope in an upward trajectory, implying momentum remained supported; suggesting that support levels should in theory hold if tested. Key support to follow was at USD 6,917. Bearish with a neutral bias, the USD 8,675 fractal resistance was looking vulnerable, suggesting we could enter bullish territory soon. The futures traded to a high of USD 8,625 before opening a little lower today. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 8,258 will mean price and momentum are aligned to the buy side (note: The opening candle closed below this level, meaning confirmation that P&M are aligned to the buy side will only come on the candle close). A close below this level with the RSI at or below 53 will mean it is aligned to the sell side.
- The futures still have a neutral bias but the MA on the RSI remains supported, suggesting that USD 8,675 resistance remains vulnerable. The strength of the upside moves would suggest sell side momentum is weak at this point, implying downside moves have the potential to be countertrend, making USD 7,075 the key support to follow.

Source Bloomberg

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