

# FIS Capesize Intraday

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## Capesize March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot USD 8,658
- Technically bullish yesterday, the MA on the RSI continued to suggest that momentum was supported, implying support levels should hold if tested, making USD 7,117 the key level to follow. The futures have traded to a high of USD 9,300 on the open with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 7,185 with the RSI at or below 61.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 8,373 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the 1-hour RSI is now in divergence with price, not a sell signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. However, intraday Elliott wave analysis continues to suggest downside moves should be considered as countertrend at this point, making USD 7,185 the key support to follow. Bullish, the divergence is warning we could soon see a technical pullback.

Source Bloomberg

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