

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,250	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is below the daily pivot USD 18,091
- The futures were in a corrective phase yesterday with support levels looking vulnerable on the back of the bearish rejection candle on the daily chart, making USD 17,396 the key level to follow, if we traded below USD 17,225 it would warn that the futures were entering a higher timeframe corrective phase. The futures moved lower for the remainder of the session with price breaking support levels on the open. Price is below the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,091 with the RSI at or above 67 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 19,701 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 21,125 fractal resistance.
- Technically bullish with a neutral bias, the move below USD 17,225 on the open would suggest that buyside momentum based on price is weak, leaving the USD 15,475 fractal support vulnerable, below this level the technical is bearish. Key resistance to follow is at USD 19,701, market bulls will want to see the futures trade above this level. Momentum is conflicting at this point, as the MA on the RSI is warning that resistance levels could hold if tested; however, the RSI is above 50 with the stochastic in oversold territory, which suggests we could try test the USD 19,701 level in the near-term.

Source Bloomberg