

FIS Capesize Intraday

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Capesize April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear	
S1	18,075	R1	19,701	18,825	RSI above 50
S2	16,684	R2	21,125		
S3	15,475	R3	21,437		

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (61)
- Stochastic is below 50
- Price is above the daily pivot USD 18,075
- Technically bullish with a neutral bias on Friday, momentum indicators were conflicting as the MA on the RSI warned that resistance levels could hold if tested; however, the RSI was above 50 with the stochastic in oversold territory, suggesting we could try test the USD 19,701 level in the near-term. The futures have traded to a high of USD 19,250 on the open but have since come under pressure. Price is above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 18,075 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. 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 futures are in the process of rejecting the USD 19,701 resistance, warning the USD 16,875 fractal support is vulnerable. The MA on the RSI continues to move lower indicating momentum is weak at this point. Downside moves below USD 14,575 will mean the technical is bearish.

Source Bloomberg