

FIS Capesize Intraday

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Capesize Mar 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,000	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is oversold
- Price is above the daily pivot USD 16,558
- The Futures held above key support yesterday, resulting in price moving higher. We have rolled into March this morning, meaning we have seen a big jump 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 16,558 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,040 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we are trading at a USD 3,000 premium to the index, time is on the futures side at this point; however, the move higher has created a large mean reversion gap with the moving averages, meaning we are vulnerable to a move lower until the averages catch up. Point of note, the 200-period daily MA is at USD 16,438, making this the first serious support to consider.

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