

FIS Capesize Intraday

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

Capesize Mar 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,550	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is below the daily pivot USD 27,375
- Technically bullish on Friday, we maintained our view that we had a potential upside target at USD 28,150. The MA on the RSI is warning that we had light momentum supported; however, the RSI was still in divergence with price, which needed to be monitored. Key support was at USD 22,712, if broken, it would warn that the probability of the futures trading to a new high would start to decrease. A big move higher on Friday resulted in price trading up to and closing at USD 27,875. However, going into the close the futures were still in divergence; we have opened on/below the daily pivot point (USD 27,375) resulting a move lower this morning. Price is above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 27,375 with the RSI at or below 60.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 22,925 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, with price moving lower whilst in divergence with the RSI, meaning we are cautious on upside moves at this point. We have the weekly pivot level at USD 25,375; A close below this level on the daily chart will further weaken the technical. Likewise, if we hold this level, and close back above the daily pivot level, then we could see our upside target at USD 28,150 be tested and broken. The MA on the RSI is implying momentum support; however, we have a note of caution whilst below the daily pivot level.

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