

# FIS Capesize Intraday

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## Capesize March 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,125	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 (69)
- Stochastic is overbought
- Price is above the daily pivot level USD 12,750
- The futures have rolled into March. Two charts on the report today, as we wanted to illustrate the standard deviation move on the daily chart (right).
- Technically bullish yesterday, as noted last week, the futures were trading 2 standard deviations above the linear regression line, meaning we had a note of caution on upside moves at these levels. However, based on the move higher, downside moves were considered as counter-trend.
- Having traded to a low of USD 12,550 yesterday, the futures have opened with bid support this morning, resulting in price trading to a new high. We are above all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,750 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,497 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the move higher on the open means we are in divergence on the 4-hour timeframe. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. The move higher on the open means we are again trading at two standard deviations above the linear regression line on the daily timeframe, in conjunction with the divergence, this means we maintain a note of caution on moves higher at these levels. However, we maintain our view that downside moves should be considered as counter-trend, making USD 9,497 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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