

# FIS Capesize Intraday

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

## Capesize March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,594	R1	13,850	RSI above 50	Stochastic overbought
S2	9,752	R2			
S3	7,500	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above (70)
- Stochastic is overbought
- Price is below the daily pivot level USD 13,908
- Technically bullish yesterday, the MA on the RSI implied momentum was supported. However, despite the move higher the RSI remained in divergence with price, warning we could see a momentum slowdown. Bullish with downside moves looking like they should in theory be countertrend, we were trading just above the two standard deviation line on the linear regression (USD 13,550) whilst in divergence. From a technical perspective it meant we were cautious on moves higher at these levels, if we closed on the daily candle below USD 12,991 it would signal that sell side pressure was increasing, warning Fibonacci support levels could be tested.
- The futures did make a small move higher, but we are now back at yesterday morning levels. We are 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 13,908 with the RSI at or below 68.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 9,752 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain supported at this point. the MA on the RSI does imply momentum support, but the RSI is now testing the average; if we close below it, and price and momentum become aligned to the sell side, it will warn that we are entering a corrective phase. We maintain our view that downside moves should be considered as countertrend; however, we continue to have a note of caution on moves higher whilst price is in divergence with the RSI. We also remain on the two STDV line above the linear regression.

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