

FIS Capesize Intraday

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Capesize March 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,275	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 (64)
- Stochastic is overbought
- Price is below the daily pivot level USD 13,591
- Technically bullish yesterday, the futures remained supported. The MA on the RSI did imply momentum support, but the RSI was testing its average; if we closed below it, and price and momentum become aligned to the sell side, it would warn that we are entering a corrective phase. We maintained our view that downside moves should be considered as countertrend; however, we continued 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.
- The futures have now entered a corrective phase with price between the 8-21 period EMA's. The RSI is above 50, but price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,591 with the RSI at or above 71.5 will mean price and momentum are 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 but in a corrective phase, the MA on the RSI is implying we have light momentum weakness. If we close on the daily chart below USD 15,563 it will indicate that sell side pressure is increasing on the higher timeframe, warning the Fibonacci support zone could come under pressure in the near-term; however, our lower timeframe Elliott wave analysis does suggest that the corrective move lower should be considered as countertrend.

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