

# 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	R1	12,875	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is below 50
- Price is below the daily pivot level USD 13,433
- Technically bullish but in a corrective phase on Friday, the MA on the RSI implied that we had light momentum weakness. If we closed on the daily chart below USD 13,563 it would indicate that sell side pressure was 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 suggested that the corrective move lower should be considered as countertrend.
- The futures continue to move lower with price testing the 21-period EMA. The RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 13,433 with the RSI at or above 70.5 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, the futures remain in a corrective phase. The MA on the RSI continues to imply that we have light momentum weakness. Elliott wave analysis suggests downside moves should be considered as countertrend, making USD 9,752 the key support to follow; if broken, then the probability of the futures trading to a new high will start to decrease. If price and momentum become aligned to the buyside, or we see a daily close above USD 13,644, it will warn that buyside pressure is increasing, meaning resistance levels will start to look vulnerable.

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