

# 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	11,800	Stochastic oversold	RSI below 50
S2	9,752	R2			
S3	7,500	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,925
- Technically bullish but in a corrective phase on the previous report, the MA on the RSI continued suggest that momentum remained weak. The close on the daily candle below USD 13,644 warned that buy-side pressure had decreased, meaning support levels were starting to look vulnerable. As noted previously, lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend.
- The futures have continued to sell slower with price now testing the top of the Fibonacci support zone. We are below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,925 with the RSI at or above 58.5 will mean price and momentum are aligned to the buy-side. 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 implies that momentum remains weak. However, price is testing the 55-period EMA (USD 11,551), the Fibonacci support zone, and the two fractal resistance levels (USD 11,550 – USD 11,500), which are now considered as support. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. The technical is a high risk sell at these levels due to the technical support zone.

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