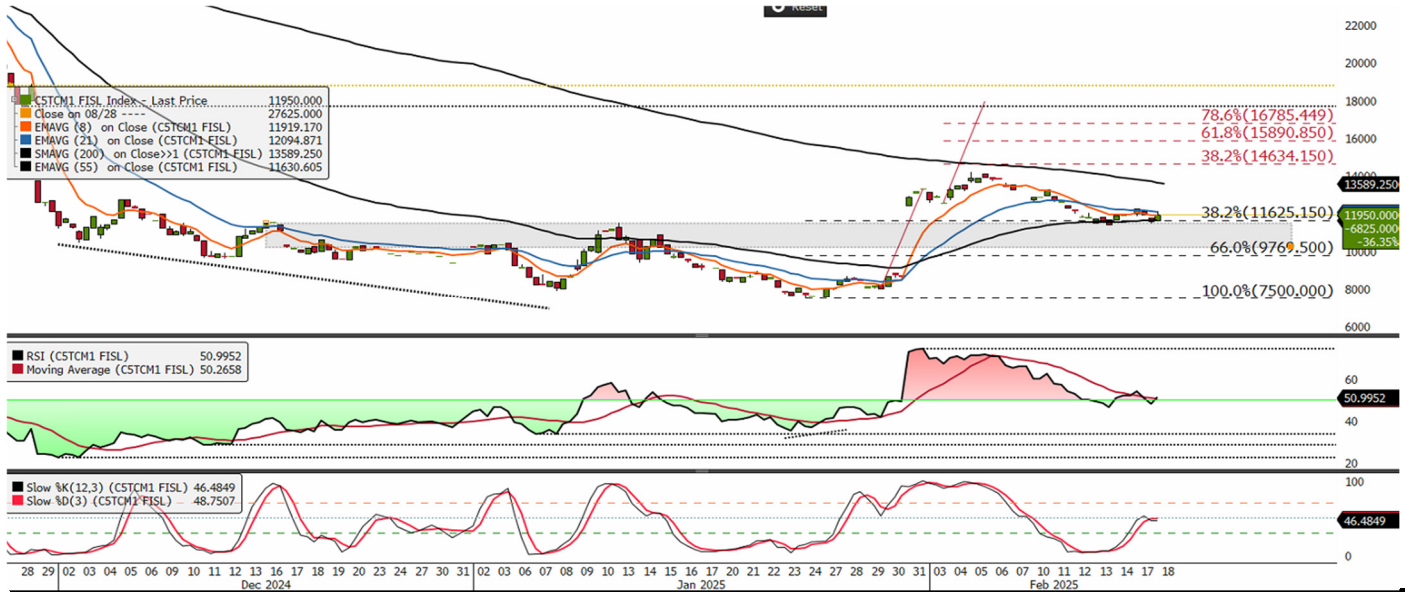


FIS Capesize Intraday

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

Capesize March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,766	R1	11,950		
S2	11,625	R2			
S3	9,769	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is at 50 (50)
- Stochastic is below 50
- Price is above the daily pivot level USD 11,766
- Technically bullish, the futures remained in a corrective phase yesterday. The MA on the RSI warned that momentum remained weak; however, the RSI was above its average, implying buyside pressure was increasing. The failure to hold below the 55-period EMA implied that there was an underlying support in the market; we noted that we now needed to see price hold above the average and move higher, if we did, then we would target the USD 14,175 fractal resistance. As noted previously, lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 9,769 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease.
- Having initially moved higher yesterday the futures gave up early gains post index, resulting in price closing on the 55-period EMA (USD 11,630). However, we have opened with light bid support this morning. We are between the 8-21 period EMA’s with the RSI neutral at 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below the daily pivot level whilst the RSI was below 50.
- A close on the 4-hour candle above USD 11,766 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 9,769 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain at an inflection point. Intraday Elliott wave analysis suggests that downside moves should be considered as countertrend; however, price is just above the 55-period EMA, whilst the RSI is neutral at 50. Like yesterday, we need to see intraday bullish price action that holds above the 55-period EMA for upside continuation.

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