

# FIS Capesize Intraday

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## Capesize March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,891	R1	13,125	RSI above 50	Stochastic overbought
S2	11,625	R2			
S3	9,769	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot level USD 12,891
- Technically bullish yesterday, the MA on the RSI implied that we had light momentum support, warning support levels should hold if tested in the near-term; this also warned that resistance levels were vulnerable. The technical condition was starting to strengthen, a close above that held above the 200-period MA (USD 13,357) would suggest that we were in a bullish impulse wave 5. If we were, then we would target the USD 14,175 fractal high in the near-term, with the potential to trade as high as USD 15,525 within this phase of the cycle.
- Post index bids faded yesterday; however, the futures have opened with light bid support this morning. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,891 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side. 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.
- Unchanged on the technical today, we remain bullish with the MA on RSI implying that momentum is supported. The futures are testing but remain below that the 200-period MA (USD 13,226); as noted yesterday, a close above that holds above the average will suggest we are on a bullish impulse wave 5. If we are, then we target the USD 14,125 with the potential to trade as high as USD 15,525 within this phase of the cycle. However, if we reject the 200-period MA, then it will bring the 55-period EMA into focus (USD 11,855).

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