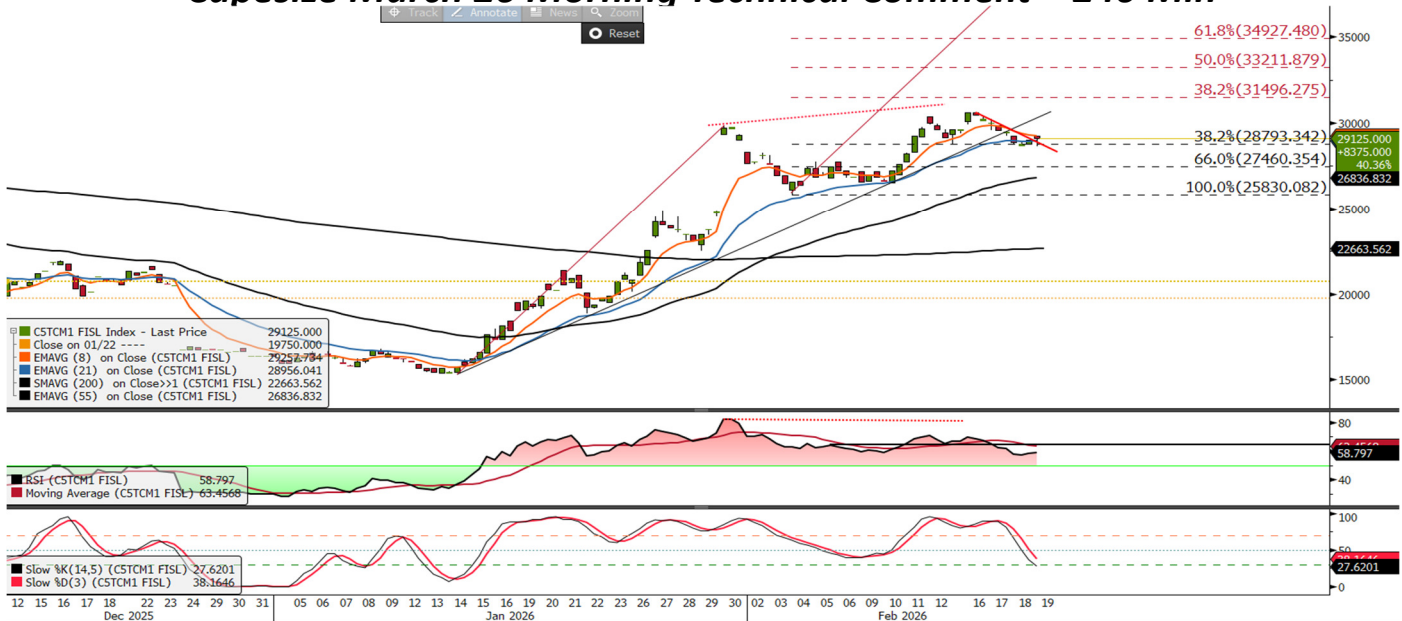


# FIS Capesize Intraday

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

## Capesize March 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	28,958	R1	30,291	29,125	RSI above 50	
S2	28,899	R2	31,496			
S3	28,793	R3	33,211			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- Price is above the daily pivot level (28,958)
- Technical Outlook Wednesday: Sell side pressure increasing
- The March futures were selling lower on the negative divergence with the RSI yesterday, resulting in price closing below the trend support line at USD 29,678, signaling an increase in sell-side pressure. The downside move meant that the USD 27,460 Fibonacci support was in focus, if broken, then the probability of price trading to a new high would begin to decrease. Conversely, throwbacks that held above USD 27,460 would imply that there was an underlying support in the market, warning resistance levels would remain vulnerable. The RSI was currently making new lows alongside price, indicating we had momentum confirmation to the downside.
- The futures sold to a low of USD 28,625 before finding light bid support. Price is between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 28,958 with the RSI at or above 66 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 27,460 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: cautious bull
- Light bid support on the open means price is above a minor trend resistance line at USD 28,910; however, we are yet to close above the resistance line. If we do, it will warn that intraday buyside pressure is increasing, warning price could move higher in the near-term. Countering this, the move lower yesterday had momentum confirmation, as both price and the RSI made new lows, while above USD 30,625 the futures will be divergent, implying upside moves could struggle to hold. Intraday support is potentially forming, based on momentum we remain cautious on higher moves at this point.

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