

FIS Capesize Intraday

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Capesize March 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	30,675	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is above 50
- Price is above the daily pivot level (29,791)
- Technical Outlook Friday: Cautious bull
- We noted on Friday that buyside pressure was increasing on the trend resistance break with price USD 1,500 higher on the open. The RSI was above 50 with the stochastic in oversold territory, warning that USD 30,625 fractal resistance could be tested and broken. However, above this level, both the RSI and stochastic would be divergent with price; not a sell signal it warned that we could see a momentum slowdown, this needed to be monitored. Technically, resistance could be about to come under pressure, but momentum continued to indicate that price would be divergent, meaning we maintained a cautious approach on higher moves, as they could struggle to hold.
- The futures traded to a high of USD 31,250 on the open; however, bids are fading on the negative divergences on the RSI and stochastic. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 29,791 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 27,672 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: cautious bull
- The trend resistance break resulted in price trading to a new high; however, the futures are now in divergence on the 4-and-1-hour timeframes, warning buyside momentum could slow down, meaning we maintain a cautious approach on higher moves. If we trade below USD 28,625 it will indicate an increase in sell-side pressure, warning the USD 27,672 support could be tested and broken. If it is, then the probability of price trading to a new high will start to decrease. With the divergences in play, we maintain a cautious approach to higher moves at these levels.

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