

FIS Capesize Intraday Morning Technical

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Capesize Dec 21 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,125		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI below 50 (39)
- Stochastic is at 50
- Price is above the daily pivot USD 23,916
- The longer-term trend remains technically bearish with price below the 55-period EMA and the RSI below 50. Price is now between the 8-21 period EMA's which are now flat indicating a lack of trend in the market, intraday price and momentum is aligned to the buy side
- Upside moves on the 4-hour candle that close below USD 23,916 with the RSI at or below 34 would mean P&M are aligned to the sell side. Downside moves below USD 22,000 will create a positive divergence with the RSI, not a buy signal it does warn that downside momentum has the potential to slowdown below this level
- Upside moves above USD 27,125 will break a near-term fractal resistance warning the USD 34,250 level could be tested. This is currently our key fractal to follow as this is the high of the last bear wave that made a lower low. Above this level the intraday 4-hour technical is considered as bullish
- Technically bearish, there are warning signs that we have the potential to form a base around these levels