

FIS Capesize Intraday Morning Technical

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Capesize Dec 21 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	20,903	21,250	Stochastic oversold	RSI below 50
S2	20,288			
S3	19,672			
	R1	23,166		
	R2	24,625		
	R3	25,213		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 23,166
- Intraday price and momentum became aligned to the sell side yesterday resulting in the futures making a lower low in the market. Price is below all key moving averages with the RSI below 50. The futures closed the day between our S2 and S3 support levels.
- The new low below USD 22,000 has created a positive divergence with the RSI, not a buy signal it does warn of the potential for a momentum slowdown. A close on the 4-hour candle above USD 23,166 with the RSI at or above 37.5 would mean P&M are aligned to the buyside
- The trend is technically bearish with daily range support between USD 20,903 and USD 19,672; however, downside moves that test and close near today's range support would suggest the USD 18,038 Fibonacci support could be tested tomorrow
- A close above USD 23,611 would warn that the daily technical is entering a neutral phase with the potential to transition into a bull phase.
- Technically bearish the divergence will need to be monitored, the RSI will remain in divergence above 21

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