

# FIS Capesize Intraday Morning Technical

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## Capesize Dec 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,750	R1	24,625	24,500	RSI below 50
S2	22,750	R2	24,925		
S3	21,119	R3	25,469		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot USD 21,750
- The futures held the daily range support two days ago with price moving higher on the back of the positive divergence highlighted. Price is above the 8-21 period EMA's with intraday price and momentum aligned to the buyside
- The RSI at 49 is neutral with the stochastic in overbought territory, momentum is warning that we remain vulnerable to further tests to the downside. If the RSI can go above and hold above the 50 level then the faster moving stochastic becomes less relevant.
- The futures remain below the 55 period EMA ( 26,281) and the trend resistance line at USD 2,7346. Upside moves that close above this resistance zone would imply the intraday technical is entering bull territory.
- A gap up on the open (USD 23,750—USD 22,750) has created a support zone, if closed then the daily pivot level at USD 21,750 could be tested. A close below this level with the RSI at or below 37 would mean intraday P&M are aligned to the sell side, warning the USD 19,625 would be tested.

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