

# FIS Capesize Intraday Morning Technical

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## Capesize Dec 21 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull   | Bear         |
|----|---------|------------|---------------|--------|--------------|
| S1 | 27,427  | R1         | 30,950        | 29,750 | RSI above 50 |
| S2 | 27,050  | R2         | 31,600        |        |              |
| S3 | 26,400  | R3         | 32,250        |        |              |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI above 50 (60)
- Stochastic is overbought
- Price is below the daily pivot USD 30,083
- A strong intraday pullback yesterday has resulted in a bearish rejection candle on the daily chart which warns we have the potential for further tests to the downside. Price however has opened bid with the futures just below the daily pivot point, intraday price and momentum are conflicting.
- The futures are above the EMA’s with the RSI above 50, both supporting a bull argument, a close on the 4-hour candle above USD 30,083 would mean intraday P&M are aligned to the buyside.
- Corrective moves that hold at or above the USD 23,917 would support a bull argument, below this level the pullback is considered as deep, meaning the technical would be considered as neutral bullish.
- Upside moves that trade above the USD 32,250 high (the top of the daily resistance candle) will be considered as a technical buy (Larry Williams)
- Technically corrective, the 1-hour trend would suggest that support levels should hold

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