



Capesize Intraday Morning Technical

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Capesize Dec 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,775	R1	29,083	Stochastic oversold	RSI below 50
S2	25,094	R2	30,544		
S3	23,917	R3	31,225		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 29,083
- The futures have opened below the daily pivot level resulting in the futures moving lower this morning. Price is now below the 8-21 period EMA’s with the RSI at 49 just below 50 it is considered as neutral
- Corrective moves lower that hold at or above the USD 23,917 level will support a bull argument, below this level the pullback is deep into the last bull meaning it is regarded as bullish neutral. This would also warn that the USD 19,625 support could be tested
- Upside moves on the 4-hour candle that close above the USD 29,083 level with the RSI above 58.5 would mean intraday price and momentum are aligned to the buyside. At this point the futures will target the USD 32,250 high
- The RSI at 49 is near neutral with the stochastic oversold, momentum is warning that the futures are vulnerable to a test to the upside. However, if the RSI moves lower and stays below 50 then the oversold stochastic becomes less relevant
- Technical bullish but in a corrective phase, key support is at USD 23,917

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