

# FIS Capesize Intraday Morning Technical

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## Capesize Dec 21 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull                | Bear |
|----|---------|------------|---------------|---------------------|------|
| S1 | 27,500  | R1         | 29,900        | Stochastic oversold |      |
| S2 | 26,250  | R2         | 30,575        |                     |      |
| S3 | 25,850  | R3         | 31,250        |                     |      |

### Synopsis - Intraday

Source Bloomberg

- Price is on the 8–21 period EMA’s
- RSI above 50 (53)
- Stochastic is oversold
- Price is above the daily pivot USD 27,500
- Yesterday we noted that momentum was warning that the futures had the potential to produce a move to the upside which has been the case, the stochastic remains in oversold territory with the RSI above 50. | price has opened above the daily pivot point with the futures on the 8-period EMA but above the 55. Intraday price and momentum are now conflicting
- A close on the 4–hour candle above USD 27,500 with the RSI at or above 58 would mean P\*M are aligned to the buy side. Likewise, a close below this level would mean it is aligned to the sell side.
- Downside moves below USD 26,250 would warn the USD 23,917 support could be tested
- Near-term resistance is at USD 29,900 with further resistance at USD 30,575 and USD 32,250
- Technically bullish based on price the 55 period EMA is now flat indicating a lack of trend in the market on the 4-hour intraday chart. The 1-hour technical is seeing the moving averages compress with price holding above the 60-period EMA.

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