

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,837	R1	10,933	10,750	Stochastic oversold
S2	8,500	R2	12,233		
S3	6,812	R3	12,864		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot USD 10,933
- December now—Technically bearish we continue to target the USD 9,837 and USD 8,500 support levels based on the head and shoulders pattern. The futures moved lower yesterday (and on the open) but are now finding light buying support, price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,933 with the RSI at or above 36.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,733 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Price is finding buying support on the open; however, the move higher is on the back of the RSI making new lows, suggesting, in theory that upside moves should be considered as countertrend at this point.
- Technically bearish in what looks to be a countertrend move.

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