

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,150	R1	12,233		
S2	9,837	R2	12,864		RSI below 50
S3	8,500	R3	13,733		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is below 50
- Price is on the daily pivot USD 10,741
- Technically bearish we did see a small move higher yesterday. Price remains below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,741 with the RSI at or below 31.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side. 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.
- Technically bearish, the RSI is moving above its MA, signaling a momentum slowdown, warning we could see a move to the upside. From a technical perspective we are now cautious on downside moves below USD 10,150 as it looks like it could trigger a positive divergence with the RSI.

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