

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,783	R1	12,233		
S2	10,150	R2	12,864		RSI below 50
S3	9,837.5	R3	13,733		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Price is above the daily pivot USD 10,783
- Technically bearish yesterday, the RSI had moved above its MA signaling momentum was slowing down, warning we could see a move to the upside. We also noted caution on downside moves below USD 10,150 as it had the potential to create a positive divergence with the RSI. The futures have moved higher with price trading between the 8-21 period EMA's, the RSI remains below 50 with intraday price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 10,783 with the RSI at or below 32.5 will mean price and momentum are aligned to the sell 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.
- The technical remains bearish, we are seeing a move higher as anticipated yesterday. The recent downside move did push the RSI to new lows, suggesting this upside move could be countertrend, making USD 13,733 a key resistance to follow. Caution on a downside move below USD 10,150 as we have the potential to create a positive divergence with the RSI, not a buy signal it does warn that the intraday downside move could be exhausting.

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