

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,866	R1	12,233		RSI below 50
S2	10,150	R2	12,864		
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 10,866
- Technically bearish with the futures moving higher due to being a little overextended to the downside, price movement itself is limited. The Futures are between the 8-21 period EMA, supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,866 with the RSI at or below 34 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 futures are moving higher with price creating a small upside channel (note: this could be a bear flag); however, intraday price movement remains restricted. Based on the recent RSI low the current upside move looks to be counter-trend; however, downside moves that trade below USD 10,150 have the potential to create a positive divergence RSI, not a buy signal it does warn that we could see a momentum slowdown an a new low.

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