

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	11,083		
S2	9,837.5	R2	12,233	10,875	RSI below 50
S3	8,500	R3	12,864		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (39)
- Stochastic is overbought
- Price is below the daily pivot USD 11,083
- The futures were moving higher on Friday on what looks to be a countertrend move. Upside price action has been restricted is what could potentially be a bear flag. A small downside move on the pen has put the futures 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 11,083 with the RSI at or below 36.5 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.
- Having formed a narrow upside channel last week the futures are now trading below trend support, if we close and hold below the rising channel it will warn that the USD 10,150 low could be tested. Note: downside moves that make a new low have the potential to create a positive divergence with the RSI, not a buy signal it will need to be monitored.

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