

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,975	R1	12,233		RSI below 50
S2	10,150	R2	12,864		
S3	9,837	R3	13,733		

Synopsis - Intraday

Source Bloomberg

- Price is on the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot USD 10,975
- The futures did close below the channel support yesterday but opened higher today. However, price is coming under pressure and continues to test the channel support. The futures are on the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,975 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD13,733 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with price looking like it is forming a bearish flag. The upside move in the futures currently looks weak; it does not look like it is bullish impulse. Downside moves that close on the 4-hour candle below USD 10,875 will warn that the USD 10,150 low could come under pressure.

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