

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,500		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot USD 11,283
- If it is a bearish flag then it is not in play just yet, having broken trend support we are now trading back in the rising channel but not closed in it. Price is above the 8-21 period EMA's; however, these averages are flat, indicating a lack of directional bias, meaning they are less likely to be respected. The RSI is below 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 11,283 with the RSI below 41.5 will mean price and momentum are aligned to the sell side. key resistance remains unchanged. 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 with the upside move looking countertrend, the futures are struggling to move higher at this point, suggesting buyside momentum remains weak. 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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