

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	11,466	10,900	RSI below 50
S2	9,837	R2	12,233		
S3	8,500	R3	12,864		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is above 50
- Price is below the daily pivot USD 11,466
- Technically bearish with upside moves considered as countertrend, the futures were struggling on the upside move, suggesting buyside momentum looked weak. We did see the futures move higher and close back in the channel; however, the futures failed to hold with price moving lower this morning. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,466 with the RSI at or above 47.5 will mean price and momentum are aligned to the buyside. A close on the 4-hour candle below USD 11,125 (currently trading below this level) will warn that the USD 10,150 support is vulnerable.
- Technically bearish, we are now seeing a break to the downside, warning support levels could come under pressure. Note: a new low has the potential to create a positive divergence with the RSI and will need to be monitored going forward.

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