

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	10,875	Stochastic oversold
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 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 11,083
- Technically bearish yesterday with the futures breaking to the downside. Price remains at similar levels below USD 11,000. The futures are below all key moving averages 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 11,083 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. The futures closed below the USD 11,125 level yesterday meaning the USD 10,150 support is now vulnerable.
- Technically bearish, we maintain our view that the USD 10,150 support is vulnerable, but continue to highlight that a new low will create a positive divergence with the RSI that will need to be monitored.

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