

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,837	R1	10,578	Stochastic oversold	RSI below 50
S2	8,500	R2	10,858		
S3	6,812	R3	11,071		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot USD 10,858
- Technically bearish on the last report, we maintained our view that the USD 10150 low remained vulnerable. The futures have now traded to new lows with price 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 10,858 with the RSI at or above 45 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 11,063 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the head and shoulders pattern has a 100% projection target at USD 8,500; however the new low has created a negative divergence with the RSI which will need to be monitored going forward. Not a buy signal it does warn that we now have the potential to see a momentum slowdown.

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