

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,837	R1	10,141	Stochastic oversold	RSI below 50
S2	8,500	R2	11,042		
S3	6,812	R3	11,675		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 10,141
- The futures remain technically bearish with price testing the lows on the open. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side; however, the candle remains open so still needs to be confirmed.
- A close on the 4-hour candle below USD 10,141 with the RSI at or below 38.5 (currently below both) will confirm price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 43 will mean it is aligned to the buy side. Upside moves that fail at or below USD 11,042 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 11,675 is the technical bullish.
- Technically bearish, the divergence remains prominent suggesting downside moves below USD 9,800 could struggle to hold, suggesting market sellers should be cautious at this point.

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