

# FIS Capesize Intraday

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## Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,500	R1	9,133	Stochastic oversold	RSI below 50
S2	6,812	R2	10,621		
S3	6,112	R3	11,675		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is below the daily pivot USD 9,133
- Technically bearish yesterday we did have some concerns that the futures would struggle to hold below USD 9,800 due to the prominent divergence. The futures broke support and continued to move lower with price testing but holding above the USD 8,500 support level (100% projection of the H&S pattern). Price remains 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 9,133 with the RSI at or above 36.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,621 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the divergence is looking like it could fail, however price is holding the USD 8,500 support. If we can hold around these levels into the close it could make for an interesting market open on Monday, as any mildly strong momentum push from here could cause the market to look to cover.

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