

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,025	R1	9,728		
S2	8,500	R2	10,100		RSI below 50
S3	6,812	R3	10,604		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is above 50
- Price is below the daily pivot USD 9,025
- Technically bearish yesterday, we remained cautious on downside breakouts below USD 8,525 due to the potential divergence ahead. The futures did move lower, but the support held, resulting in the futures moving higher this morning. Price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,025 with the RSI at or below 34.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 10,604 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, it looks like we could be seeing a bit of short covering in the market. However, we have a 3-wave pattern moving higher (potentially a lower timeframe A, B, C) with price below key resistance at USD 10,604, suggesting caution on this upside move at this point. Lower timeframe Elliott wave analysis (56 min candle) on the downside move that started on the 10/11/22 (USD 11,675) is warning that we still have the potential to test the USD 8,525 low.

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