

# FIS Capesize Intraday

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## Capesize Dec 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull         | Bear                  |
|---------|------------|---------------|--------------|-----------------------|
| S1      | 10,255     | R1            | 11,675       | Stochastic overbought |
| S2      | 9,925      | R2            | 12,425       |                       |
| S3      | 9,645      | R3            | 12,875       |                       |
|         |            | 11,150        | RSI above 50 |                       |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot USD 9,645
- Technically bearish yesterday with what looked to be some short covering in the market, lower timeframe wave analysis had warned that there was the potential for one more test to the downside, suggesting caution. A bullish breakaway gap on the open has put the futures above the USD 10,604 resistance, although bearish we now have a neutral bias. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 9,645 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,477 will support a near-term bull argument, below this level we target the USD 8,525 low.
- Bearish with a neutral bias, the technical footprint is changing, the deep upside move would suggest that the lower timeframe wave cycle now has a higher probability of failing, suggesting the USD 11,675 fractal resistance is now vulnerable. Above this level the technical is bullish. Key support to now follow is at USD 9,477.

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