

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot USD 11,075
- Technically bearish with a neutral bias, we noted that due to the depth of the upside move that the lower timeframe wave cycle had a higher probability of failing, suggesting the USD 11,675 fractal resistance had a lower probability of failing. Above this level the technical would be bullish. The futures have moved higher, resistance has been broken, the technical is now bullish. 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 11,075 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Downside moves that fail at or below USD 9,732 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, downside moves on the intraday technical should now be considered as countertrend based on the RSI making new highs.

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