

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,733	R1	12,500	11,912	RSI above 50 Stochastic overbought
S2	10,919	R2	13,750		
S3	10,462	R3	14,750		

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 11,733
- Technically bullish on Friday with downside moves considered as countertrend due to the RSI making new highs. The futures moved higher on the open, creating a minor negative divergence with the RSI, resulting in the futures moving USD 500 lower. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,733 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,842 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with downside moves considered as countertrend, the futures are moving lower on the back of a negative divergence, warning support levels could be vulnerable in the near-term.

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