

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,462	R1	11,700	
S2	9,842	R2	11,773	
S3	9,354	R3	12,400	
		10,600	RSI above 50	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot USD 11,700
- Technically bullish but in a corrective phase yesterday in what looks to be a countertrend move. The futures were moving lower on the back of a negative divergence, warning support levels could be vulnerable. We continue to move lower with the futures now in the Fibonacci support zone, price is below the 8-21 period EMA's with the RSI at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,700 with the RSI at or above 63 will mean price and momentum are aligned to the buyside. 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; likewise, upside moves that fail at or below USD 11,773 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 12,400 high.
- We remain technically bullish but in a corrective phase with the futures now testing the 55-period EMA (USD 10,600). If we close below the EMA then the USD 9,842 support could come under pressure, if we hold then we target USD 11,733 in the near-term. The corrective move looks like it could be countertrend, but with price now on a key EMA with the RSI neutral at 50, the futures are at an inflection point; market bulls will want to defend this area.

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