

# FIS Capesize Intraday

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## Capesize Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,475	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- Price is above the daily pivot USD 10,700
- Technically bullish but in a corrective phase yesterday with intraday wave analysis suggesting the downside move looked to be countertrend. The futures have moved higher on the open with price trading above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,700 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 60.5 will mean it is aligned to the buy 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; likewise, upside moves that fail at or below USD 11,694 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 12,400 high.
- Technically bullish with the RSI above 50 whilst the stochastic is oversold, momentum is warning the futures are vulnerable to further tests to the upside. Intraday Elliott wave analysis continues to suggest that resistance levels are vulnerable.

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