

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,000	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below/between the 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is below the daily pivot USD 11,500
- Technically bullish yesterday with momentum suggesting the futures were vulnerable to further tests to the upside, whilst intraday Elliott wave analysis continued to imply that resistance levels were vulnerable. The futures traded to a high of USD 11,875 before opening below the daily pivot point (USD 11,500), resulting in the futures coming under pressure early on. Price is below/between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,500 with the RSI at or above 57.5 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.
- Technically bullish but in a corrective phase, a close on the 4-hour candle below USD 10,375, or a move below USD 10,325 will warn that the USD 9,842 support is vulnerable. Likewise, upside moves above USD 11,875 will target the USD 12,719 resistance in the near-term.

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