

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,066	R1	11,425	RSI above 50	
S2	10,625	R2			
S3	10,325	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above the daily pivot USD 11,066
- Technically bullish but in a corrective phase yesterday, the futures held the 55-period average resulting in light buying support into the close. As noted on the close report, if the futures opened above the daily pivot point (USD 11,066) then resistance levels could come under pressure. We have seen an open above the daily pivot, resulting in the futures trading to a high of USD 11,500; however, at this point the USD 11,875 fractal has not been tested. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are currently conflicting.
- A close on the 4-hour candle above USD 11,066 with the RSI at or above 56.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 52 will mean it is 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, the futures are moving higher having held downside support levels, upside moves above USD 11,875 will target the USD 12,400 and USD 12,719 resistance. If we see a close on the 4-hour candle below USD 10,875, or a move below USD 10,625 then the USD 9,842 support could come under pressure.

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