

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,233	R1	11,875	RSI above 50	
S2	10,625	R2	12,262		
S3	10,325	R3	12,719		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is above the daily pivot USD 11,233
- Technically bullish on Friday, the futures opened with buy-side support, but came under light selling pressure during the day. Price is slightly higher on the open with the futures above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,233 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 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 have formed an intraday symmetrical triangle. This is a neutral pattern with directional bias coming from a breakout; however, price is testing the upside resistance line at USD 11,360. Upside moves that close above this level will warn that the USD 12,400 fractal high could be tested and broken.

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