

# FIS Capesize Intraday

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## Capesize Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 11,233
- Technically bullish but with price testing the trend resistance of a symmetrical triangle, a close on the 4-hour candle above USD 11,360 would warn the USD 12,400 high could be tested and broken. price has gapped higher on the open with the futures now trading at USD 12,125. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 11,233 with the RSI at or below 52 will mean price and momentum are 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 with a near-term upside target at USD 12,719; however, based on the symmetrical breakout we have the potential to trade as high as USD 13,352 within this move. If we trade above USD 12,400 then key support will move up to USD 11,050.

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