

# FIS Capesize Intraday

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## Capesize Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,050	R1	11,900	RSI above 50	Stochastic overbought
S2	10,625	R2	12,400		
S3	10,325	R3	12,719		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot USD 11,900
- Technically bullish yesterday with a near-term upside target at USD 12,719 with the potential to trade as high as USD 13,352. The futures closed on the opening values yesterday, meaning we had a Doji star on the daily technical, signaling indecision in the market. Price remains above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,900 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 53 will mean it is aligned to the sell side. Key support remains unchanged at USD 9,842, the technical is bullish above this level and neutral below.
- Technically bullish, there is some indecision in the market at this point after a disappointing index yesterday, suggesting market buyers need to see more from the index for upside continuation. We maintain a near-term upside target at USD 12,719 with the potential to trade as high ad USD 13,352. However, if we do see the futures trade below USD 11,050, then the technical would suggest caution as, this will but price below the symmetrical triangle breakout levels.

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