

FIS Capesize Intraday

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Capesize Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,500	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 (59)
- Stochastic is overbought
- Price is on the daily pivot USD 11,525
- Technically bullish with a near-term upside target of USD 12,719 on the last report, there was some indecision in the market due to a Doji star on the daily technical. The futures have moved higher with price trading above our near-term upside target, the futures are 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 11,525 with the RSI at or above 62 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 57 will mean it is aligned to the sell side. Downside moves that hold at or above USD 11,205 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we still have the potential to trade up to the USD 13,352 level (100% projection of the symmetrical triangle breakout). A close on the 4-hour candle below USD 12,175 will warn that support levels could come under pressure.

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