

# FIS Capesize Intraday

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## Capesize Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,400	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below 8–21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below/on the daily pivot USD 14,416
- Technically bearish yesterday, the current wave lower was greater than 161.8% than that of the previous wave, implying the downside moves was bearish impulse. This suggested that upside moves should be considered as countertrend, making USD 17,493 the key resistance to follow. The MA on the RSI did suggest that momentum remains weak at this point; however, the RSI is at 25, implying it is oversold, suggesting we could be a little overextended to the downside in the near-term. The futures traded to a low of USD 13,000 before finding light bid support on the open. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,416 with the RSI at or above 33 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. Upside moves that fail at or below USD 17,422 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain bearish with upside moves considered as countertrend. However as highlighted yesterday, the RSI is suggesting that the futures are a little overextended to the downside at this point. If we see the RSI move above 50 with price above the daily pivot point, then resistance levels could come under pressure in the near-term.

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