

FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot USD 13,783
- Technically bearish yesterday with upside moves considered as countertrend. However as highlighted previously, the RSI suggested that the futures were a little overextended to the downside. We noted that if the RSI moved above 50 with price above the daily pivot point, then resistance levels could come under pressure in the near-term. The futures have moved higher with price between the 8-21 period EMA's. The RSI remains below 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 13,783 with the RSI at or below 29 will mean price and momentum are 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 bearish, the futures are now moving higher having previously been overextended to the downside. Intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USD 17,422 the key resistance levels to follow.

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