

FIS Capesize Intraday

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Capesize Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,785	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 (67)
- Stochastic is overbought
- Price is above the daily pivot level USD 26,066
- Technically bearish with a neutral bias yesterday, as noted previously, the probability of the futures trading to a new low had started to decrease. However, we were selling lower on the parabolic trend break, whilst faster moving oscillators on the daily chart were suggesting caution on moves higher, as upside breakouts above USD 27,625 looked like they could struggle to hold. Light bid support on the open had failed to hold, resulting in price trading below the previous days close on the open, warning we could test the USD 24,691 intraday volatility support band in the near-term.
- The futures failed to trade below the USD 25,200 level yesterday with price closing higher on the day at USD 26,375. We are finding bid support on the open, with price above all key moving averages supported by the RSI, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 26,066 with the RSI at or above 70 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 20,810 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, a small downside rejection candle yesterday followed by a new high this morning is warning that the USD 27,625 fractal high is looking vulnerable. However, above this level the futures will be in divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. We are above the daily 200-period MA (USD 20,734); however, due to the potential divergence above USD 27,625 we have a cautious view on upside moves at this point.

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