

FIS Capesize Intraday

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Capesize Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,700	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (24)
- Stochastic is oversold
- Price is below the daily pivot level USD 16,275
- Technically bearish yesterday, the MA on the RSI indicated that we had light momentum weakness. Countering this, the RSI remained in divergence warning we could see a momentum slowdown, which needed to be monitored. If we closed above the high of the last dominant bear candle (USD 17,125) it would imply that buyside pressure was increasing, warning we could be about to enter a countertrend move higher.
- The futures continue to sell lower having failed to close above the high of the last dominant bear candle. We are below all key moving averages, supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,275 with the RSI at or above 32.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 22,989 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the divergence has failed, whilst the MA on the RSI is implying that momentum is weak. Fibonacci extension levels warn that we could target the USD 12,449 level in the near-term, as it is the 161.8% projection level (textbook Elliott wave 3 target). Upside moves are considered as countertrend, a close above the high of the last dominant bear candle (USD 15,550) it will imply that buyside pressure is increasing, warning we could be about to enter a countertrend move higher.

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