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## FIS

## **Capesize Intraday**

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## Capesize Dec 25 Morning Technical Comment – 240 Min



26 27 28 29 01 02 03 04 05 08 09 10 11 12 15 16 17 18 19 22 23 24 25 26 29 30 01 02 03 06 07 08 09 10 13 14 15 16 17 20 21 22 23 24 27 28 29 30 31 03 04 05 06 07 10 11 12 13 14 17 18 19 20 01

Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	27,550	R1	27,075			
S2	25,927	R2	27,129	26,450	RSI above 50	
S3	26,518	R3	28,103			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot level (27,075)
- Bearish with a neutral bias yesterday, the futures were holding above the intraday 200-period MA, whilst the MA on the RSI implied that momentum was supported. We were finding light resistance due to the RSI testing a resistance band, warning we could see an intraday throwback. However, we noted that the RSI had made a new high with price, whilst we had momentum support, implying downside moves should in theory be countertrend. If the futures started to close below the daily pivot level (USD 27,550) on the 4-hour timeframe, then we could see intraday support come under pressure in the near-term, making the 200-period MA the key focus yesterday. A close that held below the average would leave the Fibonacci support zone vulnerable.
- The futures sold lower on the RSI resistance, resulting in price closing below the intraday 200-period MA (USD 27,129). We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 27,075 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside.
  Downside moves that hold at or above USD 25,532 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the futures have rejected the RSI resistance, resulting in price selling lower, bringing the USD 25,532 support into focus. If broken, then the technical will be back in bearish territory, warning the USD 23,300 fractal low could come under pressure. Conversely, if we hold the USD 25,532 level it will support a buyer's argument. As highlighted previously, based on the RSI breaking near-term resistance (from the 05/11/25), alongside the move above the USD 26,979, resistance, our analysis suggests that downside moves should in theory be countertrend. The caveat here is the 200-period MA at USD 25,994, the futures are going to need to close and hold above the average to signal upside continuation.

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