

FIS Capesize Intraday

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Capesize Dec 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	27,000	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price is above the daily pivot level (26,933)
- Technically bearish with a neutral bias yesterday, the futures had rejected the RSI resistance, resulting in price selling lower, bringing the USD 25,532 support into focus. If broken, then the technical would be back in bearish territory, warning the USD 23,300 fractal low could come under pressure. Conversely, if we held the USD 25,532 level, it would 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 suggested that downside moves should in theory be countertrend. We noted that the caveat was the 200-period MA at USD 27,131, the futures were going to need to close and hold above the average to signal upside continuation.
- The futures held support yesterday resulting in price moving higher; however, price is a little weaker on the open this morning. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 26,933 with the RSI at or above 60.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 56 will mean it is aligned to the sell side. 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 bullish, having held the USD 25,532 the futures are currently struggling to hold above the intraday 200-period MA (USD 26,111), meaning price is at an inflection point. Our analysis does suggest that downside moves should be considered as countertrend, making USD 27,149 the key support to follow; if broken, then the probability of the futures trading to a new high will start to decrease. As highlighted yesterday, for upside continuation, price needs to hold above the 200-period MA.

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