

FIS Capesize Intraday

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Capesize April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,166	R1	28,518	26,000	RSI above 50
S2	24,250	R2	29,837		
S3	23,268	R3	31,156		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI above 50 (61)
- Stochastic is above 50
- Price is above the daily pivot USD 25,166
- Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 25,166 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 66.5 will mean it is aligned to the buyside.
- Technically bullish and in trend, our near-term resistance/target is at USD 28,518 with the potential using the William's approach to trade as high as USD 31,156.
- The futures are now in divergence with the lower timeframe Elliott wave cycle warning we are on a wave 5 (27 min chart). The new high means the minimum requirement for phase completion has now been met. Downside moves below USD 24,250 will confirm the 27 min cycle will be bearish, at this point the futures will target the USD 20,322 support level. If this level holds it will support a longer-term bull argument (higher timeframe cycle), if it is broken the 240 min chart will have a neutral bias with the potential to target the USD 16,200 low.
- Downside moves below USD 16,200 will be bearish for the 240 min chart.
- Technically we are bullish with price opening above the daily pivot point, the divergence is warning we could see a momentum slow-down, we maintain a potential upside target at USD 31,156, however feel we should highlight that the April has a 12.5k carry leaving it vulnerable on any further weakening of the index.

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