

# FIS Capesize Intraday

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## Capesize April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	27,516	R1	29,837	RSI above 50	Stochastic is overbought
S2	24,250	R2	31,156		
S3	22,687	R3	33,033		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 27,516
- We remain in a bullish trending environment with price trading to new highs. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 27,516 (The daily pivot point) with the RSI at or below 61.5 (currently 66.5) will mean price and momentum are aligned to the sell side.
- The RSI continues to hold above its moving average, but the RSI is not making a new high alongside price, meaning we have a negative divergence. This is not a sell signal, but it is a warning that we have the potential to see a momentum slowdown.
- Downside moves below USD 24,250 will warn that the Fibonacci support zone (highlighted on the graph) will come under pressure. Corrective moves lower that hold at or above USD 20,620 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish and in trend, a series of divergences on the 240 min and lower timeframe charts is warning we could enter a corrective phase soon. The carry on the index is now USD 13,867 which will be unsustainable for much longer. If we do not see a strong index very soon then the futures will have to correct.

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