

# FIS Capesize Intraday

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## Capesize April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	26,460	R1	27,250	Stochastic oversold	RSI below 50	
S2	25,641	R2				28,606
S3	24,250	R3				29,372

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI above 50 (50)
- Stochastic is oversold
- Price is below the daily pivot USD 28,083
- The downside moves on the back of the negative divergence last week has seen price trade below USD 26,460 on the open, warning the futures could test the USD 24,250. Price is below the 8-21 period EMA, 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 28,083 with the RSI at or above USD 61.5 will mean price and momentum are aligned to the buy side.
- Upside moves that fail at or below USD 29,372 will leave the technical vulnerable to further tests to the downside.
- Having traded below the USD 26,460 level on the open the futures are holding above the 55-period EMA (USD 26,051). If we hold above this level, it will support a bull argument, below this level it will weaken the technical further.
- The RSI has just moved above 50 whilst the stochastic is oversold. If the RSI can hold above the 50 level, then momentum is vulnerable to a test to the upside. If the RSI goes below 50 and holds below this level the oversold faster moving stochastic is considered as less relevant.
- The futures are in a corrective phase, price is technically weaker as it has traded ablow USD 26,460 but continues to hold above the 55-period EMA which as a key average to follow. Technically bullish but in a corrective phase, the futures need to hold the 55-period EMA and trade above USD 29,372 for upside continuation.

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