

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,825	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (85)
- Stochastic is overbought
- Price is above the daily pivot USD 13,525
- The futures have rolled into the April contract resulting in a gap higher. However, this does not change the intraday Elliott wave cycle, it just means we now have a rather large mean reversion gap with the EMA's. Price is 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 13,525 with the RSI at or below 67 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,464 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the gap higher means we have a mean reversion gap with the averages, these averages will move higher over the coming days, but it does warn that we have the potential to see a technical pullback. We can see on the chart that when we get these gaps on the roll (bull or bear) there is often some kind of reaction back to the averages. We should also note that the daily 200-period MA on the rolling chart is at USD 15,995, this is a benchmark average and could be an area of resistance. Intraday Elliott wave analysis remains unchanged (bullish), meaning downside moves should be considered as countertrend at this point.

Source Bloomberg