

# FIS Capesize Intraday

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## Capesize April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,500	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is above 50 (61)
- Stochastic is overbought
- Price is below the daily pivot USD 19,750
- Technically bullish yesterday, the upside moves above USD 19,500 on the open suggested the USD 22,844 resistance could soon be achieved. However, the futures failed to trade above the USD 21,125 level resulting in price entering a corrective phase. Price is now between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,750 with the RSI at or above 72.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 17,396 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 15,475 is the intraday technical bearish.
- We are in a corrective phase with USD 17,396 the key support to follow, if broken it will warn that this phase of the cycle is potentially about to complete and enter a corrective phase. If we do hold the USD 17,396 support, then we could test the highs once again. We had a bearish rejection candle yesterday with lower pricing today, implying support levels are vulnerable. In theory, we are on a wave 5 of this phase of the cycle with an upside target at USD 22,844, we could see one more test higher but from a technical perspective we are looking vulnerable at this point. If we trade below USD 17,225 I think that the bull cycle becomes a higher time corrective for now.

Source Bloomberg

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