

# 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	17,616	R1	19,701	RSI above 50	
S2	16,684	R2	21,125		
S3	15,475	R3	21,437		

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- Price is above the daily pivot USD 17,616
- Technically bullish with a neutral bias yesterday, the depth of the downside move warned that support levels were looking vulnerable whilst momentum indicators were conflicting. The futures found light buying support with price now trading on the 8-21 period EMA's, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 17,616 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 62 will mean it is aligned to the buy side. Upside moves that fail at or below USD 19,701 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 21,125 fractal resistance.
- The technical remains bullish with a neutral bias with momentum indicators conflicting, as the MA on the RSI is warning that resistance levels could hold if tested; however, the RSI is above 50 with the stochastic in oversold territory, which suggests we could try test the USD 19,701 level in the near-term. Price is on the EMA's which are flat, indicating a lack of directional bias, suggesting the futures have found value. Based on the depth of the pullback, support levels remain vulnerable.

Source Bloomberg

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