

# FIS Capesize Intraday

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## Capesize April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,400	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 17,175
- Technically bearish with a neutral bias yesterday, the futures remained in a corrective phase. Downside moves below USD 16,625 would indicate the futures were in a complex corrective phase; however, based on the longer-term Elliott wave cycle the downside move looks to be a countertrend Elliott wave 4. The futures have moved lower but remain above the USD 16,225 support. Price is now below the 55-period EMA whilst the RSI is below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,175 with the RSI at or above 54.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,487 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 19,550 fractal resistance.
- Technically we remain bullish with a neutral bias; however, the MA on the RSI is turning to the sell side whilst price is below the 55-period average, suggesting momentum is weakening, implying the USD 16,225 fractal support could be tested and broken; if it is, we have a potential downside target at USD 14,650. Key support is unchanged at USD 10,746, the longer-term Elliott wave cycle is bullish above this level and neutral below.

Source Bloomberg

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