

# FIS Capesize Intraday

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## Capesize April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,675	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot USD 17,116
- The futures remained bullish with a neutral bias yesterday, the 55-period EMA at USD 17,039 was a key level to follow. Momentum is a little precarious here, as the RSI is neutral whilst the stochastic is overbought, the RSI needs to hold above 50, otherwise we could be vulnerable to a test to the downside. The futures did move lower yesterday with the RSI moving below 50; However, the RSI has held its moving average with the futures finding bid support this morning. The futures are 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 17,116 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 18,428 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 19,550 fractal resistance.
- The futures are bullish with a neutral bias with the EMA's flat and compressed, indicating a lack of directional bias. The MA on the RSI is in the early stages of turning higher, suggesting momentum is supported, but it is not strong at this point. Downside moves below USD 16,225 will mean the futures are in a corrective phase. With the index out the rolling front month will be May from Monday on the chart, if the may closes today above USD 21,125 this evening, then the rolling front month will be on a bullish impulse wave 5, meaning we have a potential upside target at USD 26,035. Either way, short of a strong sell off we will be above USD 19,550 an in bullish territory.

Source Bloomberg