

FIS Capesize Intraday

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

Capesize April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	36,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Price is above the daily pivot USD 33,833
- Technically bullish on Friday, the futures remained within the extended Elliott wave 3, implying that downside moves on the lower timeframe cycle should still be considered as countertrend. As noted on Thursday, the 1-hour RSI remained in divergence. Not a sell signal, it warned that we had the potential to see a momentum slowdown which needed to be monitored. Key support was at USD 24,667, corrective moves below this level would mean that the near-term cycle had a neutral bias, warning we could potentially be entering a higher timeframe wave 4. The futures remain in a bullish trending environment with price above all key moving averages, the RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 33,833 with the RSI at or below 68.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 26,112 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with price above all key moving averages and the weekly pivot level (USD 31,308), the 1-hour divergence has now failed. We maintain our view that downside moves should be considered as countertrend at this point, implying support levels should hold if tested.

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