

FIS Capesize Intraday

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Capesize April 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | R1 | 32,500 | RSI above 50 | Stochastic overbought |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is below the daily pivot USD 34,875
- Technically bullish yesterday with price above all key moving averages and the weekly pivot level (USD 31,308), the 1-hour divergence had failed. We maintained our view that downside moves should be considered as countertrend, implying support levels should hold if tested. The futures have entered a corrective phase with price now trading between the 8-21 period EMA's, the RSI is above 50 but price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 34,875 with the RSI at or above 72.5 will mean price and momentum are aligned to the buy 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 but in a corrective phase, the futures are now approaching the weekly pivot level at USD 31,308. A close below this level on the daily chart will warn that the Fibonacci support zone could come under pressure; likewise, if we hold above this level, then resistance levels remain vulnerable. Our intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 26,112 the key support to follow, if broken the probability of the futures trading to a new high within this phase of the cycle will start to decrease. From an Elliott wave perspective, we now look to be in a corrective wave 4 of a higher timeframe wave 3.

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