

FIS Capesize Intraday

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Capesize April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	35,350	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 (61)
- Stochastic is overbought
- Price is below the daily pivot USD 37,316
- Technically bullish on Friday, we noted that we had entered a bullish Elliott wave 5 for this phase of the cycle (of a higher timeframe Elliott wave 3). We had a near-term upside target of USD 45,041 based on Fibonacci projection levels; however, the RSI was in divergence with price, warning we could see a momentum slowdown, which would need to be monitored. If we traded below USD 32,965 it would imply that the probability of the futures trading to a new high had started to decrease, warning we could be entering the higher timeframe corrective wave 4 (countertrend). The futures have seen a small move lower with price now trading in the Fibonacci support zone. We are between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 37,316 with the RSI at or above 66 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 32,965 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 testing the weekly pivot at USD 35,125, a close below this level on the daily chart will warn that sell side momentum is increasing, meaning the USD 32,965 support could come under pressure. If broken, then the probability of the futures trading to a new high within this phase of the cycle will start to decrease, warning we could be entering into the higher timeframe countertrend Elliott wave 4.

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