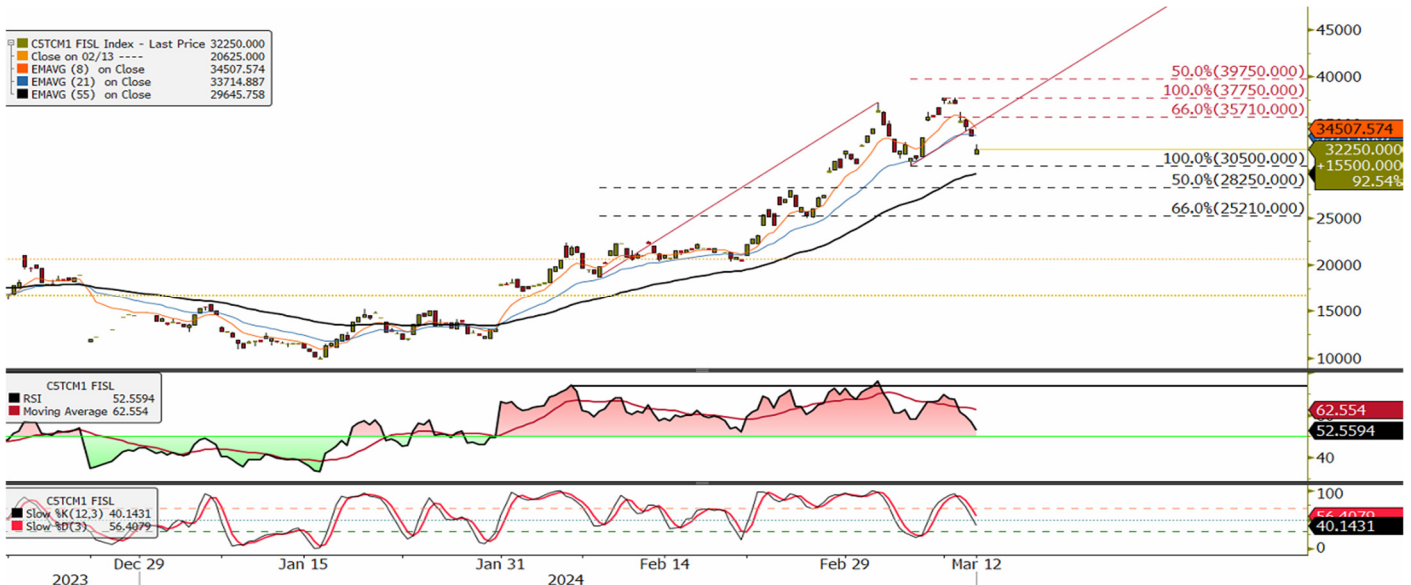


# FIS Capesize Intraday

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## Capesize April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	32,250	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is above 50 (52)
- Stochastic is overbought
- Price is below the daily pivot USD 34,583
- Technically bullish but in a corrective phase yesterday, the futures were testing the weekly pivot at USD 35,125, a close below this level on the daily chart would warn that sell side momentum was 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 would start to decrease, warning we could be entering into the higher timeframe countertrend Elliott wave 4. The futures closed below the weekly pivot level resulting in price opening below the USD 32,965 level. We are below 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 34,583 with the RSI at or above 64.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 35,710 will leave the futures vulnerable to further tests to the downside. Above this level, the USD 37,750 fractal high will start to look vulnerable.
- Technically bullish, the near-term technical has a neutral bias, the move below USD 32,965 means that the probability of the futures trading to a new high within this phase of the cycle has started to decrease. This is suggesting that we are potentially entering a higher timeframe Elliott wave 4 (still countertrend), making USD 25,210 the key support to follow. If broken, it will warn that the higher timeframe bullish Elliott wave cycle has a greater chance of failing.

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