

# FIS Capesize Intraday

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## Capesize April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	30,250		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (46)
- Stochastic is below 50
- Price is on/above the daily pivot USD 30,125
- The longer-term technical remained bullish with the futures in a corrective phase yesterday. The MA on the RSI indicated that momentum remained weak, whilst the RSI had traded to a new low previously, warning resistance levels could hold in the near-term if tested. If we did trade below the USD 25,210 level, it would warn that we could be entering a higher timeframe corrective, meaning key support would drop to USD 20,837. The futures moved higher meaning price is now trading between the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 30,125 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 45 will mean it is aligned to the sell side. Downside moves that hold at or above USD 25,210 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 34,265 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 futures are now at an inflection point as price is nearing the 55-period EMA (USD 31,039) whilst the RSI is testing its average. The MA on the RSI is warning of momentum weakness whilst price is still below the weekly pivot level (USD 33,375), suggesting caution on upside moves at this point. Price is supported, but we will need to see more to the upside to convince that this move is not countertrend. If we do trade below the USD 25,210 level, it will warn that we could be entering a higher timeframe corrective, meaning key support would drop to USD 20,837.

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