

FIS Capesize Intraday

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Capesize April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,316	R1	20,975	RSI above 50	Stochastic overbought
S2	17,549	R2			
S3	16,375	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is above the daily pivot level USD 20,316
- Technically bullish on the last report, the MA on the RSI implied momentum is supported, suggesting support levels should hold if tested in the near-term. The upside move meant the divergence has failed; however, we did still have a divergence on the lower timeframe. As noted previously, the rolling front month futures were going to gap higher on Friday into April, creating a bullish Elliott wave extension with the RSI, meaning downside moves would be considered as countertrend. The high of the bearish gap that formed on the 28/11/24 is at USD 17,700, whilst we had Fibonacci resistance at USD 18,075 and channel resistance at USD 18,233, meaning we were now approaching a resistance cluster, implying caution as we approached this area.
- The futures rolled into the April contract on Friday, resulting in the price jumping higher, meaning we have seen the Elliott wave extension to the upside that we highlighted previously. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 20,316 with the RSI at or below 73 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,783 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the Elliott wave extension means downside moves should be considered as countertrend, making USD 14,783 the key support to follow, if broken, then the probability of the futures trading to a new high will start to decrease. If price and momentum become aligned to the sell side, it will warn of intraday technical weakness; however, a close on the daily candle below USD 18,263 is needed to signal that we could be entering a corrective wave 4.

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