

# FIS Capesize Intraday

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## Capesize April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,875	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 (64)
- Stochastic is overbought
- Price is below the daily pivot level USD 21,625
- Unchanged on the technical on Friday, we remained bullish with price looking like we are on we are a lower timeframe Elliott wave 5, of a higher timeframe wave 3 (both cycles are highlighted on the chart). Lower timeframe wave analysis suggests we could trade as high as USD 24,524 within this phase of the cycle; however, price was divergent with the RSI, which needed to be monitored. Higher timeframe wave analysis continues to suggest that downside moves should be considered as countertrend.
- The futures remained supported on Friday having traded to a high of USD 21,750; however, price has opened lower this morning. 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 21,625 with the RSI at or above 69 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 14,919 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bulls but lower this morning, the MA on the RSI implies that momentum remains weak, whilst price has sold lower on the negative divergence with the RSI. Lower timeframe Elliott wave analysis continues to suggest that we could trade as high as USD 24,524 within this phase of the cycle; however, we do have a note of caution on upside breakouts above USD 21,750 as it will create further divergences with the RSI. As noted previously, higher timeframe wave analysis suggests downside moves should be considered as countertrend. A close on the daily candle below USD 20,919 will imply that buyside pressure on the higher timeframe is decreasing, warning we could be entering into a corrective phase.

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