

# FIS Capesize Intraday

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## Capesize April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,796	R1	20,983	RSI above 50	Stochastic overbought
S2	16,575	R2	22,175		
S3	14,919	R3	23,350		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is below the daily pivot level USD 20,983
- Technically bulls but lower yesterday morning, the MA on the RSI implied that momentum remained weak, whilst price had sold lower on the negative divergence with the RSI. Lower timeframe Elliott wave analysis continued to suggest that we could trade as high as USD 24,524 within this phase of the cycle; however, we had a note of caution on upside breakouts above USD 21,750 as it would create further divergences with the RSI. As noted previously, higher timeframe wave analysis suggested downside moves should be considered as countertrend. A close on the daily candle below USD 20,919 would imply that buyside pressure on the higher timeframe was decreasing, warning we could be entering into a corrective phase.
- The futures closed on the USD 20,919 level; however, price is selling 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 20,983 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.
- Unchanged on the technical this morning, the futures look like they are in the early stages of a corrective phase with price trading just below the daily 200-period MA (USD 20,526). A daily close that holds below this level will warn that support levels could come under pressure in the near-term. However, as noted previously, our Elliott wave analysis does suggest that downside moves should in theory be countertrend.

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