

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,875	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot level USD 21,175
- Unchanged on the technical yesterday. We remained bullish with the MA on the RSI implying we had light momentum weakness. As noted previously, we were yet to confirm that this was a higher timeframe Elliott wave 4, meaning upside moves that traded to a new high from here would be considered as part of the lower timeframe wave cycle, meaning downside moves would still be considered as countertrend. Upside moves that failed at or below USD 22,956 would leave the futures vulnerable to further downside moves, if broken, then the USD 24,000 fractal high could be tested and broken. We are cautious on upside breakouts above this level due to the divergence in play.
- The futures have continues to sell lower with price now confirming that we are a an Elliott wave corrective wave 4 on the higher timeframe. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,175 with the RSI at or above 61 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 15,650 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Technically bullish but in a countertrend corrective wave 4, the MA on the RSI implies that momentum remains weak. Fibonacci support levels have been moved lower in line with the Elliott wave cycle, making USD 15,650 the key support to follow; if broken, then the probability of price trading to a new high will start to decrease. The downside move on the open means the futures are trading below the daily 200-peirod MA (USD 20,396), a close below that holds below the average will warn that support levels could come under pressure in the near-term. We maintain our view that corrective moves lower look to be countertrend at this point.

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