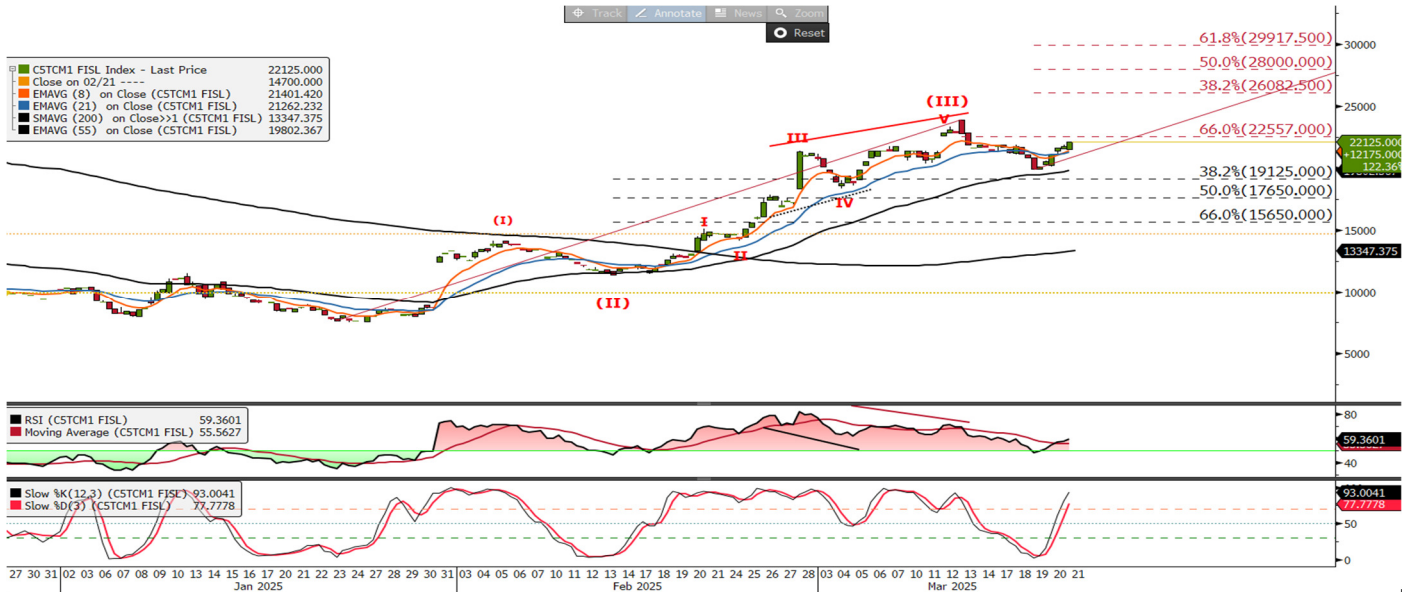


# FIS Capesize Intraday

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## Capesize April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	21,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot level USD 21,250
- Technically bullish yesterday, the MA on the RSI still suggested we have light momentum weakness. The upside move off the daily MA support warned that the USD 22,557 resistance could come under pressure. If broken, it will suggest that we could be in the early stages of a bullish impulse Elliott wave 5; if we are, then we should in theory trade above the USD 24,000 fractal high. However, a rejection of the USD 22,557 level will warn that there is likely to be further downside within this corrective phase. We were seeing bull support; however, whilst below the USD 22,557 resistance we do have a note of caution on moves higher. We maintained our view that corrective moves lower look to be countertrend at this point.
- The futures have continued to see bid support off the daily 200-period MA (USD 20,379) with price now approaching the USD 22,557 resistance. We are above all key intraday 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 21,250 with the RSI at or below 53.5 will mean price and momentum are aligned to the sell side. 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, the futures are now approaching an inflection point at USD 22,557; if broken, it will imply that we are potentially in a bullish impulse wave 5 on the higher timeframe. Likewise, a rejection of this level will warn that there is further downside within the corrective phase. The technical issue is not the USD 22,557 resistance, the futures have moved higher off the daily 200-period MA, warning we resistance could be broken; however, we have the weekly 200-period MA at USD 22,156. For upside continuation, the futures are going to need to close above and hold above this level, otherwise, we could still see a pullback even if the USD 22,557 resistance is breached.

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