

# FIS Capesize Intraday

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## Capesize April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	19,875	R1	21,625	RSI above 50	Stochastic overbought	
S2	19,125	R2				22,557
S3	17,650	R3				24,000

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot level USD 21,875
- Technically bullish yesterday, the futures were approaching an inflection point at USD 22,557; if broken, it would imply that we are potentially in a bullish impulse wave 5 on the higher timeframe. Likewise, a rejection of this level would warn that there was further downside within the corrective phase. We noted that the technical issue was not the USD 22,557 resistance, the futures had moved higher off the daily 200-period MA, warning resistance could be broken; however, we had the weekly 200-period MA at USD 22,156. For upside continuation, the futures were 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 was breached.
- The futures remain below the USD 22,557 resistance, we are between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 21,875 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 57 will mean it is 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, we remain below the USD 22,557 resistance and the 200-period weekly MA (USD 22,095), meaning we remain cautious on upside moves at this point. If price and momentum become aligned to the sell side, and we close below the 55-period EMA (USD 20,064), it will warn that the USD 19,875 fractal support will be tested and broken. Intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point.

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