

# 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	19,875	R1	21,533		
S2	19,125	R2	22,557		
S3	17,650	R3	24,000		
			20,850		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is above the daily pivot level USD 21,533
- Technically bullish yesterday, we remained below the USD 22,557 resistance and the 200-period weekly MA (USD 22,095), meaning we were cautious on upside moves at that point. If price and momentum become aligned to the sell side, and we close below the 55-period EMA (USD 20,064), it would warn that the USD 19,875 fractal support could be tested and broken. Intraday Elliott wave analysis continues to suggest that upside moves should be consider as countertrend.
- The futures continue to sell lower within the corrective phase. 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 21,533 with the RSI at or above 56.5 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.
- Unchanged on the technical this morning, we remain bullish with price in a corrective phase. Price and momentum are aligned to the sell side; however, we remain above the 55-period EMA (USD 20,139), a close below that holds below the average will warn that sell side pressure is increasing, which will leave the USD 19,875 fractal support vulnerable. Elliott wave corrective patterns tend to contain at least 3 waves, the upside rejection of the USD 22,557 resistance does warn that the USD 19,875 support is starting to look vulnerable in the near-term. However, it is important to note that our Elliott wave analysis does suggest that downside moves should be considered as counter-trend. If we close on the 4-hour candle above USD 21,879 it will imply that buyside pressure is increasing, warning the USD 22,557 resistance could be tested and broken. If it is, then the probability of the futures trading below the USD 19,875 fractal support will start to decrease.

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