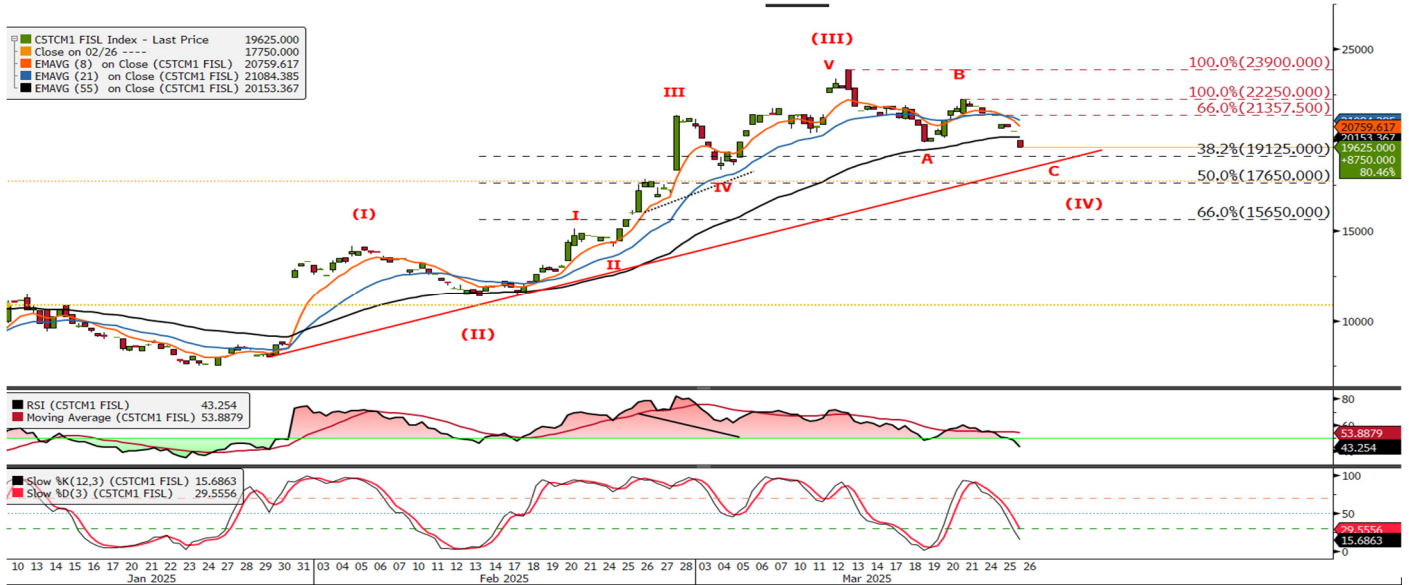


FIS Capesize Intraday

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Capesize April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,625	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (43)
- Stochastic is oversold
- Price is below the daily pivot level USD 20,616
- Unchanged on the technical yesterday, we remained bullish with price in a corrective phase. Price and momentum were aligned to the sell side; however, we remained above the 55-period EMA (USD 20,139), a close below that held below the average would warn that sell side pressure was increasing, which would leave the USD 19,875 fractal support vulnerable. We noted that Elliott wave corrective patterns tended to contain at least 3 waves, the upside rejection of the USD 22,557 resistance warned that the USD 19,875 support was starting to look vulnerable in the near-term. However, we also noted that our Elliott wave analysis did suggest that downside moves should be considered as countertrend. If we closed on the 4-hour candle above USD 21,879 it would imply that buy-side pressure is increasing, warning the USD 22,557 resistance could be tested and broken. If it was, then the probability of the futures trading below the USD 19,875 fractal support would start to decrease.
- The futures have followed the 3-wave corrective pattern lower, meaning price is now below the USD 19,875 fractal support. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 20,616 with the RSI at or above 56 will mean price and momentum are aligned to the buy-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 now look to be on a corrective Elliott wave C for this phase of the cycle. We are now trading below the 55-period EMA (USD 20,153), if we close below and hold below the average, then support levels will come under pressure. Likewise, a close above the EMA will warn that there is an underlying support in the market. The Downside breakout below USD 19,875 would suggest that market sellers are looking to test trend support at USD 18,317 in the near-term. To be clear, higher timeframe Elliott wave analysis suggests we are in a corrective wave 4, meaning this move lower is in theory going to be countertrend.

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