

FIS Capesize Intraday

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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 between the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot level USD 19,541
- Technically bullish but in a corrective phase yesterday, the futures remained above trend support (USD 18,579) but below the 55-period EMA (USD 20,090). A close above that held above the average would warn that the USD 21,272 resistance could be tested and broken; if it was, then we would target the USD 22,250 and USD 24,000 fractal resistance levels. Likewise, a rejection of the EMA (or the USD 21,272 level) would warn that there could be further downside within this corrective phase. As noted in the close report previously, market profile charts highlight the futures are trading in a support zone whilst our Elliott wave analysis suggests downside moves should be considered as countertrend, meaning we were cautious on corrective moves lower.
- The futures had a small move lower post index yesterday; however, we have opened with bid support this morning. Price is 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 above USD 19,541 with the RSI at or above 49 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is 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.
- Unchanged on the technical this morning. We remain bullish but in a corrective phase with the futures above trend support (USD 18,841) but below the 55-period EMA (USD 20,042). A close above that holds above the 55-period average will warn that the USD 21,272 resistance could be tested and broken; likewise, a close above the daily 200-period MA (USD 20,269) will further support a bull argument. If we do breach the USD 21,272 resistance, then we will target the USD 22,250 and USD 24,000 fractal resistance levels. Likewise, a rejection of the EMA, the daily MA, or the USD 21,272 level will warn that there could be further downside within this corrective phase. As noted in the close report previously, market profile charts highlight the futures are trading in a support zone, whilst our Elliott wave analysis suggests downside moves should be considered as countertrend, meaning we remain cautious on corrective moves lower. We are seeing evidence of support, the futures now need to close above and hold above the daily 200-period MA.

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