

# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,523	R1	29,196		RSI below 50
S2	23,600	R2	29,433		
S3	20,992	R3	31,020		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (29)
- Stochastic is below 50
- Price is below the daily pivot level (29,433)
- Intraday Technical Outlook Thursday: Testing key support
- The downside move on the weakening momentum yesterday meant that we were testing the USD 28,352 support; if broken, then the probability of the futures trading to a new high within this phase of the cycle will start to decrease. However, corrections that held at or above this level would imply there could be a larger, bullish Elliot wave cycle in play. If we traded below USD 28,152 it would weaken the technical further, while above this level we would remain vulnerable to a technical bounce, due to a potential positive reversal pattern; however, corrections work in threes, suggesting upside moves could struggle to hold in the near-term
- The futures have sold below fractal support, the technical is bearish based on price. We are 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 29,433 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 31,020 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 20,992 will warn that there could be a larger, bullish Elliott wave cycle in play.
- Intraday Technical Outlook: bearish
- The move below fractal support indicates that this phase of the bullish cycle has completed, meaning upside moves have the potential to be countertrend, making USD 31,020 the key resistance to follow. The is supported by the RSI moving average which indicates that momentum is weak. We are now cautious on intraday moves higher.

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