

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	20,992	R1	23,000	Stochastic oversold	RSI below 50
S2	18,938	R2			
S3	15,450	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot level (26,666)
- Intraday Technical Outlook Friday: bearish
- The move below fractal support on Friday indicated that this phase of the bullish cycle had completed, meaning upside moves had the potential to be countertrend, making USD 31,020 the key resistance to follow. The was supported by the RSI moving average which indicated that momentum was weak. We were cautious on intraday moves higher.
- The futures continue to sell lower having failed to produce a significant intraday pullback. We are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 26,666 with the RSI at or above 47 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 29,680 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—infection point as on 200-MA
- A strong bearish correction while the RSI moving average implies that momentum remains weak, suggesting that upside moves should in theory be countertrend, making USD 29,680 the key resistance to monitor. Upside moves above this level will imply the probability of price trading to a new low has started to decrease. We are now trading just below the intraday 200-priod MA at USD 23,176, failure to hold below this level will leave price vulnerable to an intraday test to the upside. Conversely, a close that holds below this level will warn that the USD 20,992 Fibonacci support could come under pressure. A note of caution while trading on the 200-period MA, as price is at an inflection point, warning we could be vulnerable to an intraday move higher.

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