

FIS Capesize Intraday

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Capesize April 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,825		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is above the daily pivot level (26,500)
- Intraday Technical Outlook Tuesday: Bearish, price remained in corrective phase
- The upside move previously was rejecting the USD 28,125 fractal support from the 26/02, warning we could be looking at a change in polarity. We noted that if this we the case, then we could see the 200-period MA at USD 23,242 come back under pressure. However, we continued to have a note of caution around the average, as the move higher previously was on a positive divergence and a failed swing low on the RSI, suggesting we could see further buyside support around this area. Support remained vulnerable in the near-term.
- The futures hve seen no downside follow through with price currently supported. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 26,500 with the RSI at or above 35.5 will mean price and momentum are aligned to the sell side. 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. Conversely, 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: Corrective
- The futures remain in a corrective phase with price below the USD 28,125 level highlighted previously. A rejection at or below this level will signal a change in polarity, warning the 200-period MA at USD 23,313 could come under pressure. Conversely, a move above this level will target the USD 29,680 level. We identify USD 29,680 as the key resistance on the technical; if rejected, it will again warn that there could be further downside in this corrective phase. Conversely, above this level the probability of price trading to a new low will begin to decrease. At this point, there is only one wave within the correction, typically they contain three, and are labelled A, B, C. This would suggest that upside moves should be considered as counter-trend in the near-term.

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