

FIS Capesize Intraday

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Capesize April 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear			
S1	24,917	R1	28,325				27,550		RSI below 50
S2	23,723	R2	29,680						
S3	22,750	R3	31,003						

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below the daily pivot level (28,325)
- Intraday Technical Outlook Monday: Buyside pressure increasing.
- The RSI moving average yesterday implied that momentum was supported, while both the RSI and price were making new highs. The upside move above USD 28,125 signaled an increase in buyside pressure, warning the USD 29,680 resistance could be tested and broken. We identified this as a key level on the technical; if broken, the probability of price trading to a new low will begin to decrease, suggesting the USD 33,250 fractal high could be tested and broken.
- Price remained supported yesterday; however, we are selling lower this morning. We are below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 28,325 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 50.5 will mean it is 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. 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: Inflection point
- The futures are potentially in the process of rejecting the USD 29,680 Fibonacci resistance. A close below the low of the last dominant bull candle at USD 27,250 will signal sell side pressure is increasing, warning support levels could come under further pressure. Conversely, failure to close below the USD 27,250 level would suggest price remains supported at this point. USD 29,680 remains the key resistance to follow, if broken, then the probability of the futures trading to a new low will begin to decrease. USD 27,250 is an inflection point.

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