

FIS Capesize Intraday

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Capesize April 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,250		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot level (27,850)
- Intraday Technical Outlook Tuesday: Inflection point
- We noted yesterday that the futures were 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 would signal sell side pressure was increasing, warning support levels could come under further pressure. Conversely, failure to close below the USD 27,250 level would suggest price remained supported. 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 was an inflection point.
- The futures failed to close below the USD 27,250 level yesterday resulting in a small move higher today. We are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 27,850 with the RSI at or below 47.5 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: Supported above USD 27,250
- The RSI moving average implies we have light momentum support at this point. While above the USD 27,250 level resistance remains vulnerable, making USD 29,680 the key level to follow. If broken, then the probability of price trading to a new low will begin to decrease. Conversely, a close below the USD 27,250 level will signal an increase in sell - pressure, leaving the USD 24,917 support vulnerable.

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