

# FIS Capesize Intraday

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## Capesize April 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,000		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is above the daily pivot level (28,291)
- Intraday Technical Outlook Wednesday: Supported above USD 27,250
- The RSI moving average implies we have light momentum support yesterday. We noted that while above the USD 27,250 level resistance remained 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.
- Support held yesterday before gapping below the USD 27,250 level on the open today. We are below all key moving averages 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 28,291 with the RSI at or above 52 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. 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: Momentum break to the downside.
- The downside move of the open means price is below the intraday fractal support at USD 26,200, confirming the rejection of the USD 29,680 level. We remain above the USD 24,917 level at this point; however, the weakening momentum warns that this could be tested and broken. If it is, market sellers will target the USD 22,750 fractal support. USD 24,917 is the key level to follow, upside rejection says it is vulnerable, but at this point, it is still in play

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