

# 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	24,966	R1	25,875	Stochastic oversold	RSI below 50
S2	24,662	R2			
S3	24,202	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is above the daily pivot level (24,966)
- Intraday Technical Outlook Tuesday: Conflicting signals - neutral
- The upside rejection of the USD 29,680 resistance previously, alongside the move below near-term support suggested that the USD 22,750 fractal low should be tested and broken. However, the move lower had found bid support on the intraday and daily 200-period MA's (USD 24,637 - USD 24,139), indicating caution on lower moves, unless we see a close below the support zone. In theory, we noted that we should look to test the recent lows; however, the daily 200—period MA was a benchmark average, meaning we had a more neutral approach, as the average was a logical area for market buyers to enter the market.
- The longer-term averages held resulting in price moving higher this morning. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 29,966 with the RSI at or below 38.5 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: caution on downside moves
- The futures have held the daily and intraday 200-period moving averages, implying there is an underlying support in the market. Although not a classic swing low failure as the RSI did not initially sell below 70, we do have the pattern in play while price is holding key averages, meaning we are now cautious on lower moves, as resistance levels are vulnerable.

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