

FIS Capesize Intraday

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Capesize April 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	25,916	R1	26,125		RSI below 50	
S2	24,691	R2				28,000
S3	24,308	R3				29,680

Source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is above the daily pivot level (25,916)
- Intraday Technical Outlook Tuesday: caution on downside moves
- The futures had held the daily and intraday 200-period moving averages previously, implying there was an underlying support in the market. Although not a classic swing low failure as the RSI did not initially sell below 70, we did have the pattern in play while price was holding key averages, meaning we were cautious on lower moves, as resistance levels were vulnerable.
- The futures remain supported with price between the 8-21 period EMA' with the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 25,916 with the RSI at or below 40.5 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
- Unchanged on the technical this morning, the futures remain supported having held both the daily and intraday 200-period MA's. As highlighted previously, the swing low momentum failure off the 200-MA support means we are now cautious on downside moves at this point. A close and hold below USD 24,308 will imply sell side pressure in increasing.

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