

FIS Capesize Intraday

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Capesize April 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,250		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot level (26,041)
- Intraday Technical Outlook Thursday: caution on downside moves
- Unchanged on the technical yesterday, the futures remained 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 meant that we were cautious on downside moves at that point. A close and hold below USD 24,308 would imply sell side pressure in increasing.
- There has been little price movement since yesterday with price remaining between the 8-21 period EMA's. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 26,041 with the RSI at or below 41 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 today due to the lack of price movement. We remain supported with price above the daily and intraday 200-period MA's, while the RSI has produced a failed swing low. A close below the MA support band (USD 24,723—USD 24,336) would signal an increase in sell-side pressure, at this point, the USD 22,750 fractal low will become vulnerable.

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