

FIS Capesize Intraday

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Capesize April 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,625		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- Price is below the daily pivot level (25,933)
- Intraday Technical Outlook Friday: caution on downside moves
- Unchanged on the technical on Friday due to the lack of price movement. We remained 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 would become vulnerable.
- Supported on Friday, the futures have seen a small move lower this morning. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 25,933 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 47.5 will mean it is aligned to the buy 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 RSI remains below 50 while the stochastic is overbought, momentum is warning that support levels could come back under pressure in the near-term. However, we have the daily 200 period MA at USD 24,752 and the intraday 200-period MA at USD 24,460. Both of these are benchmark averages, meaning we maintain a cautious approach to downside moves while above 50. For downside continuation, you will need to see a close and hold below the MA support zone.

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