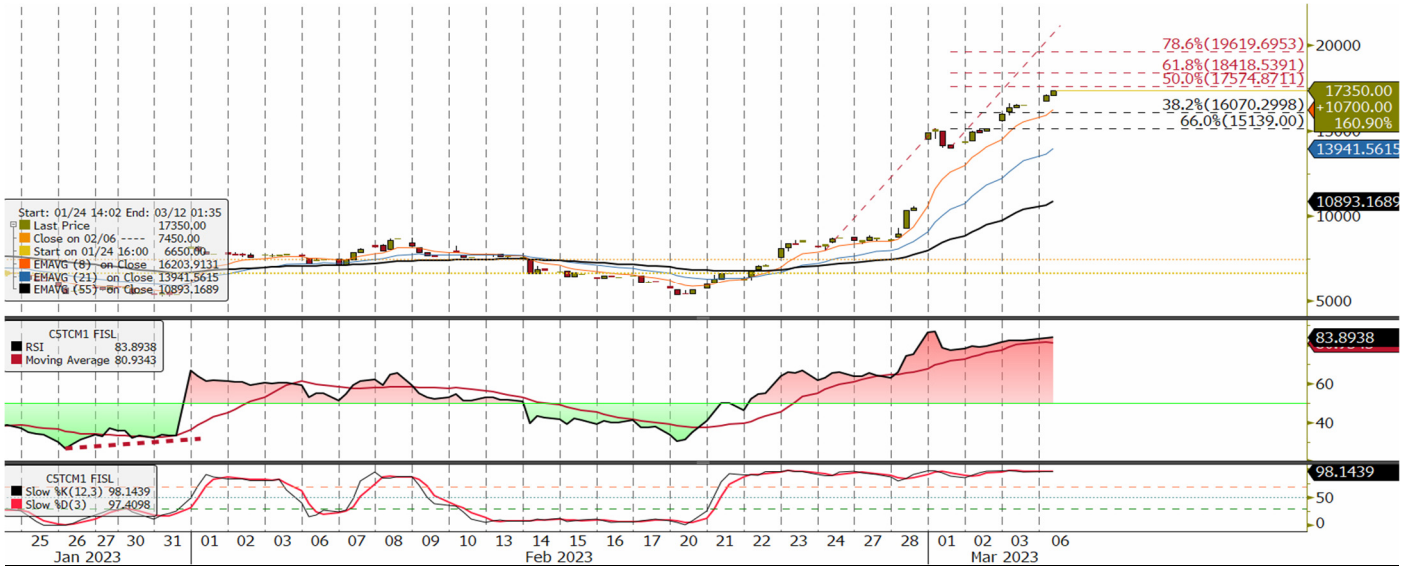


FIS Capesize Intraday

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Capesize April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,208	R1	17,350	RSI above 50	Stochastic overbought	
S2	16,070	R2				18,418
S3	15,675	R3				19,619

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (83)
- Stochastic is overbought
- Price is above the daily pivot USD 16,208
- Technically bullish on Friday, the shallow pullback meant we were seeing wave extension. Elliott wave analysis continued to suggest that downside moves should be considered as countertrend; however, the same analysis also suggested we had a potential upside target at USD 18,418 (Using the William’s approach). The new high meant that the RSI was in divergence with price, not a sell signal it did warn that we had the potential to see a momentum slowdown and needed to be monitored. The futures continue to move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 16,208 with the RSI at or below 78.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,139 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we maintain a potential upside target at USD 18,418 with Elliott wave analysis continuing to suggest that downside moves should be considered to be countertrend at this point. The RSI is still in divergence, not a sell signal it does warn we have the potential to see a momentum slowdown and will need to be monitored.

Source Bloomberg