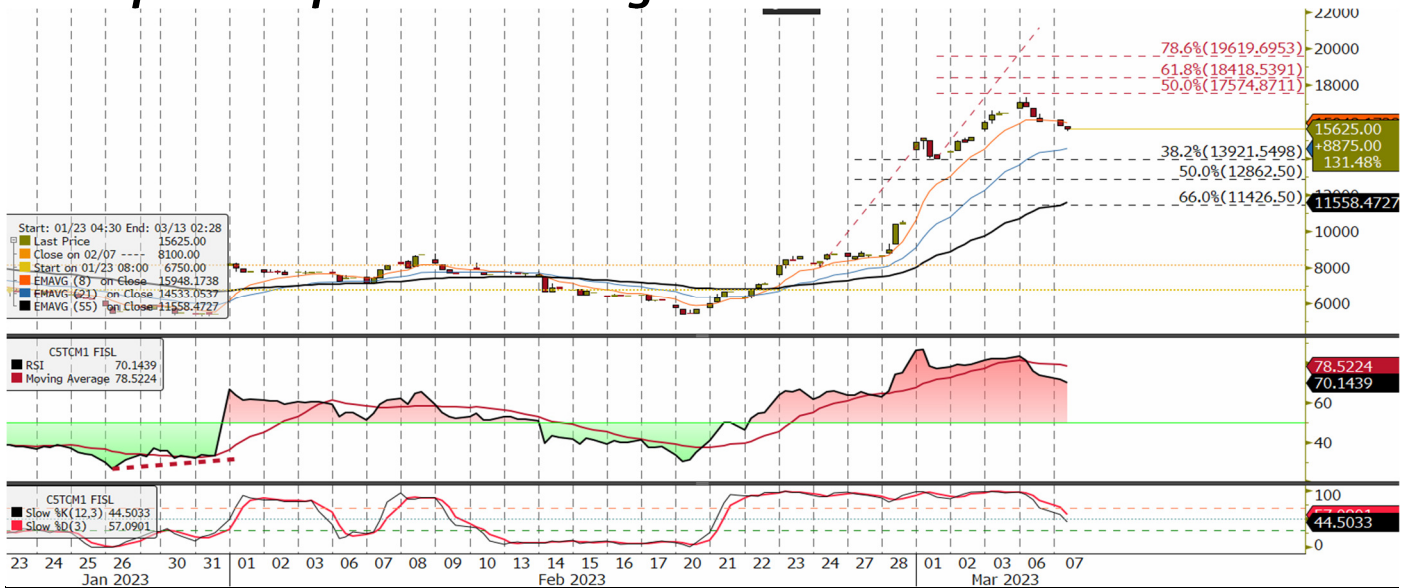


FIS Capesize Intraday

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Capesize April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,921	R1	15,625	RSI above 50	
S2	12,862	R2			
S3	11,426	R3			

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is above 50 (70)
- Stochastic is above 50
- Price is below the daily pivot USD 16,450
- Technically bullish yesterday, we maintained a potential upside target at USD 18,418 with Elliott wave analysis continuing to suggest that downside moves should be considered as countertrend. The RSI was still in divergence, not a sell signal it did warn we have the potential to see a momentum slowdown and needed to be monitored. The futures have moved lower, with price looking like we are in the early stages of a higher timeframe Elliott wave 4, for this reason we have now revised our Fibonacci support levels. Price is between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,450 with the RSI at or above 81 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 11,426 (revised lower as this move now looks corrective) will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Technically bullish, we now look to be in a corrective wave 4 on the Elliott wave cycle. In theory this would suggest that this move lower is countertrend. Corrective wave 4’s have a tendency to pullback to the 38.2% - 50% retracement levels (USD 13,921 – USD 12,862), making this an area of interest if achieved.

Source Bloomberg