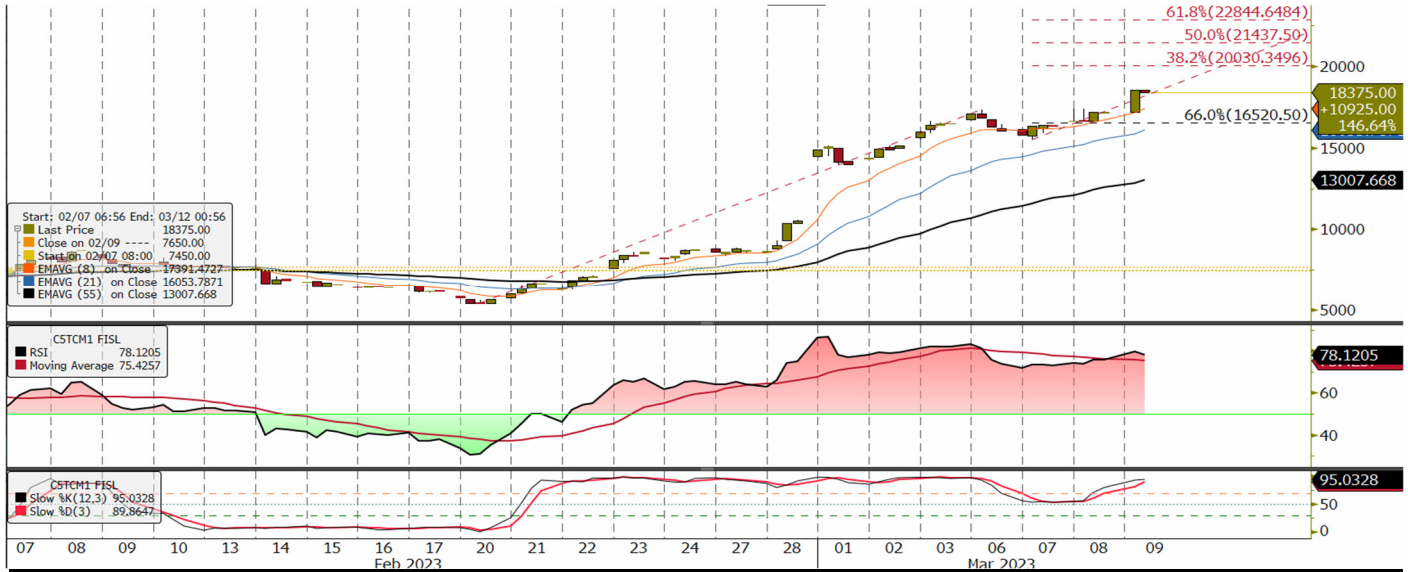


FIS Capesize Intraday

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Capesize April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	17,050	R1	18,375	RSI above 50	Stochastic overbought	
S2	16,250	R2				21,437
S3	15,475	R3				22,844

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (78)
- Stochastic is overbought
- Price is above the daily pivot USD 16,250
- Technically bullish yesterday, the new high meant that the RSI is in divergence, not a sell signal, it will need to be monitored. However, using the William’s approach we now have a potential upside target as high as USD 22,844. 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 16,250 with the RSI at or below 73 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 16,250 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 15,475 is the intraday technical bearish.
- Technically bullish the futures remain in divergence with the RSI. However, we continue to maintain that we have a potential upside target at USD 22,844 for this phase of the cycle based on the William’s approach, as the futures are on a bullish impulse Elliott wave 5.

Source Bloomberg

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