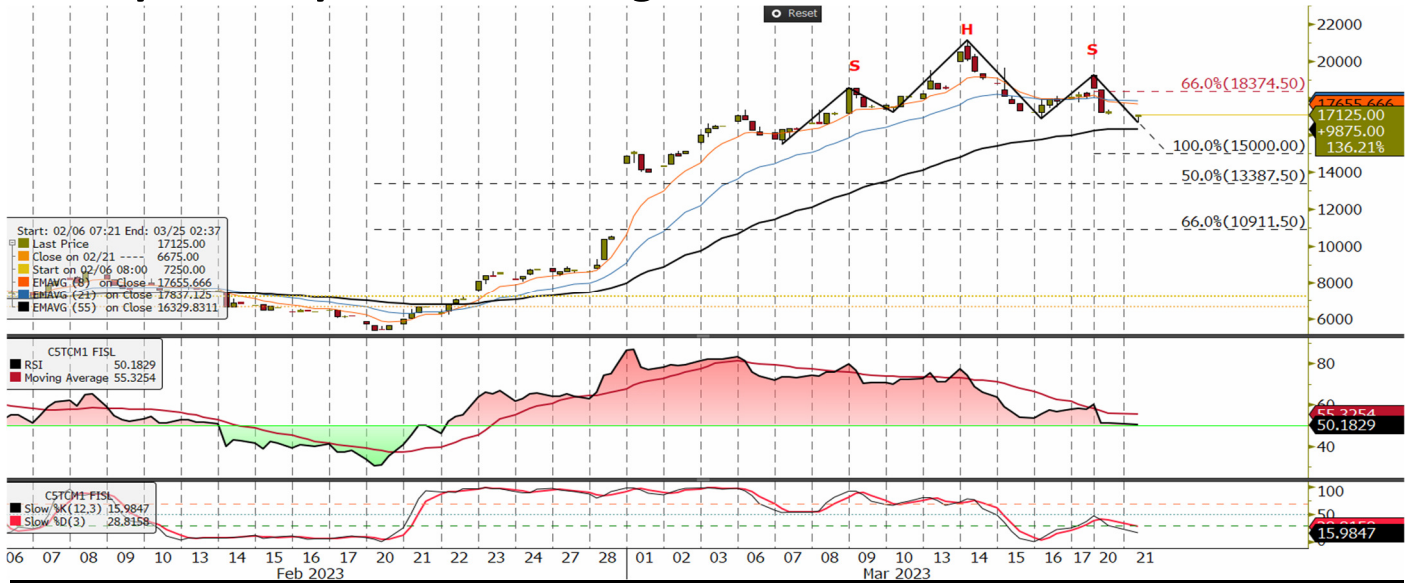


# FIS Capesize Intraday

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## Capesize April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,125	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot USD 17,883
- Technically bullish with a neutral bias yesterday the futures were rejecting the USD 19,701 resistance with the MA on the RSI warning momentum remained weak, leaving the USD 16,875 fractal support vulnerable. the futures have moved lower with support broken, the RSI is neutral at 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 17,883 with the RSI at or above 57.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,374 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The daily technical remains bullish with a neutral bias, the intraday technical is bearish. The RSI is neutral at 50 with its MA starting to flatten, warning sell side momentum is starting to slowdown. We have also highlighted on the chart is a small intraday head and shoulders pattern, that is warning the futures have the potential to come under further pressure, price and momentum are now conflicting. Technically support levels look vulnerable; however, higher timeframe Elliott wave analysis would suggest that this move lower is a countertrend wave 4. The 38.2% Fibonacci retracement and the 100% Fibonacci projection are both around the USD 15,000 level, making this an area of interest from a support perspective, as it is a Fibonacci overlap.

Source Bloomberg

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