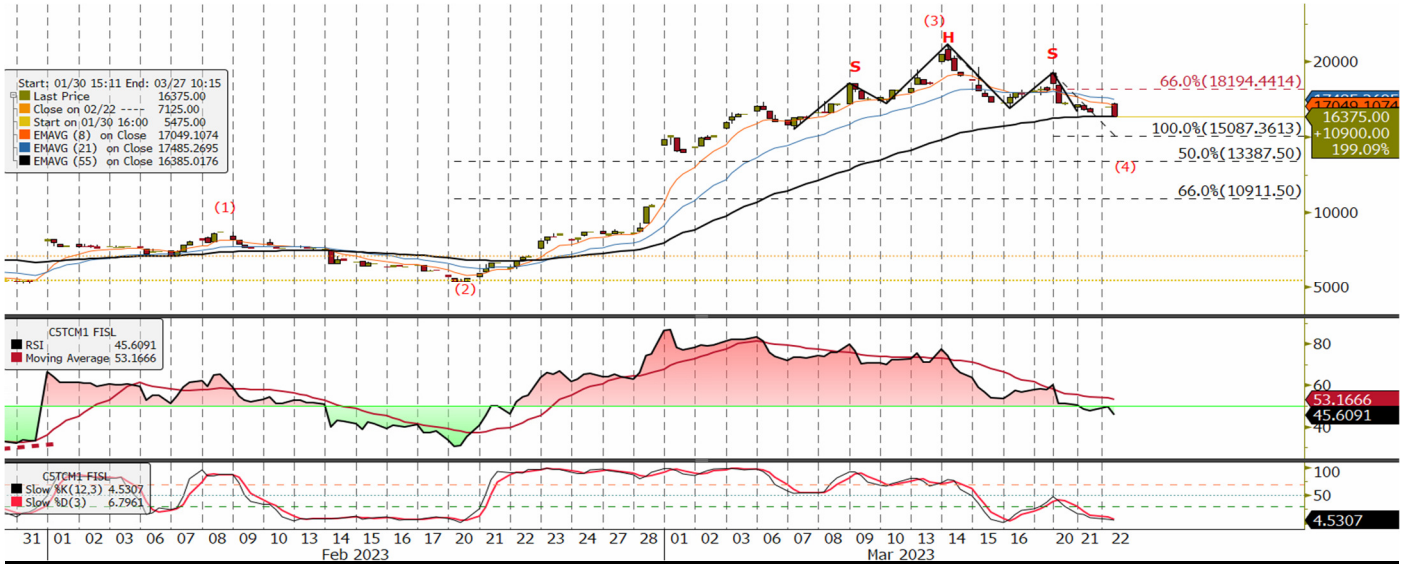


FIS Capesize Intraday

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Capesize April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	15,087	16,375	Stochastic oversold	RSI below 50
S2	13,387			
S3	10,911			
	R1	16,850		
	R2	18,194		
	R3	19,250		

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily pivot USD 16,850
- Technically bearish on the intraday yesterday, momentum was showing signs that it was slowing down, however, we had a small intraday head and shoulders pattern coming into play. Technically support levels looked vulnerable with USD 15,000 looking like it could be an area of interest from a support perspective due to the Fibonacci overlap. Price is moving lower with the futures below the 8-21 period EMA with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,850 with the RSI at or above 55.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,194 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish the futures are now testing the 55 period EMA at USD 16,383, a close below the EMA will warn that support levels could come under pressure. We maintain our view that this move lower looks to be a countertrend wave 4 with USD 15,000 a potential area of interest for market buyers around USD 15,000

Source Bloomberg

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