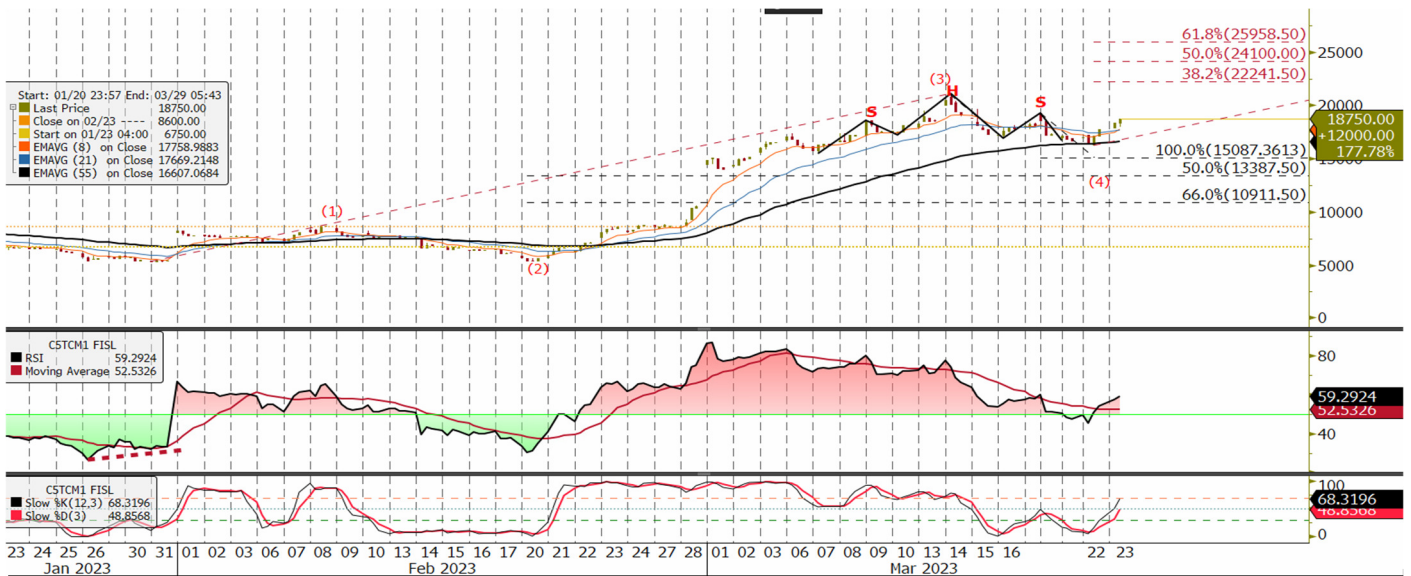


FIS Capesize Intraday

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Capesize April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	17,241	R1	18,750	RSI above 50		
S2	16,225	R2				21,125
S3	15,087	R3				22,241

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- Price is above the daily pivot USD 17,241
- Technically bearish yesterday, the futures were testing the 55 period EMA at USD 16,383, a close below the EMA would warn that support levels could come under pressure. We maintained 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. The futures traded to a low of USD 16,625 before finding buying support in the afternoon session on the 55-period EMA support. The futures have moved higher this morning with price now trading above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,241 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Downside moves below USD 16,625 will warn that the USD 15,087 support could be tested.
- As previously highlighted, the downside move in the futures had looked to be a countertrend wave 4, the small head and shoulders pattern had suggested we had the potential to test the USD 15,000 area. However, the upside move today is warning that the H&S pattern could fail, a move above USD 19,250 fractal resistance will confirm this. If the fractal resistance is broken it would suggest we are potentially in the early stages of a bull impulse Elliott wave 5, with confirmation coming above USD 21,125.

Source Bloomberg

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