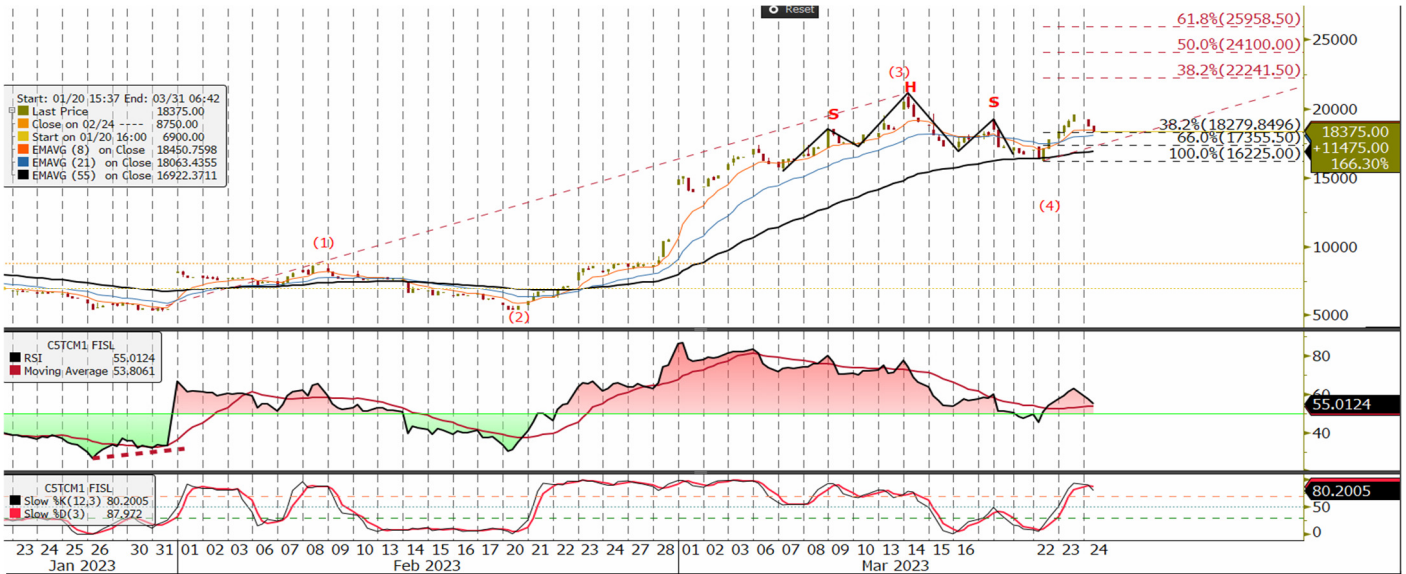


# FIS Capesize Intraday

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## Capesize April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	18,279	R1	18,375	RSI above 50	Stochastic overbought	
S2	17,355	R2				21,125
S3	16,225	R3				22,241

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot USD 18,991
- Technically bearish yesterday, as previously highlighted, the downside move in the futures had looked to be a countertrend wave 4 with the small head and shoulders pattern suggesting we had the potential to test the USD 15,000 area. However, the upside move yesterday was warning that the H&S pattern could fail, a move above USD 19,250 fractal resistance would confirm this. If the fractal resistance was broken it would suggest we are potentially in the early stages of a bullish impulse Elliott wave 5, with confirmation only coming above USD 21,125. The futures traded to a high of USD 19,550, meaning the H&S pattern has now failed, this is also warning that we are potentially in the early stages of a bullish impulse wave 5. The futures have sold lower on the open with price trading between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 18,991 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 17,355 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish based on the upside move yesterday, the MA on the RSI is starting to turn higher; However, the MA is still relatively flat, meaning buy side momentum although potentially turning, it is not yet strong. The upside breakout is warning that we are potentially in the early stages of a bullish impulse wave 5, but as noted yesterday, confirmation only comes above USD 21,125. If we do break to the downside it will suggest we remain in a complex corrective phase 4. Technically bullish we need the futures to trade to a new high, if we do then we have a potential upside target at USD 25,958.

Source Bloomberg

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