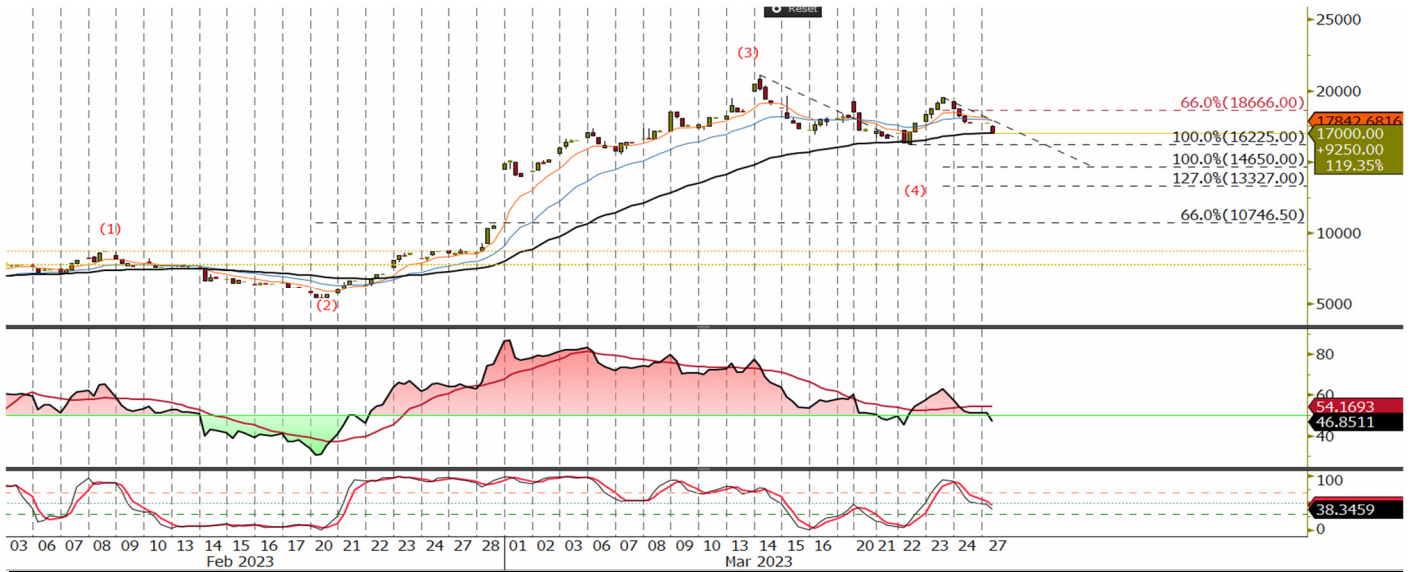


FIS Capesize Intraday

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Capesize April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,000		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (54)
- Stochastic is below 50
- Price is below the daily pivot USD 18,225
- Technically bullish on Friday, the MA on the RSI was starting to turn higher; However, the MA was still relatively flat, meaning buy-side momentum although potentially turning, was not yet strong. The upside breakout warned that we are potentially in the early stages of a bullish impulse wave 5, but as noted on Thursday, confirmation only comes above USD 21,125. If we did break to the downside, it would suggest that we remained in a complex corrective phase 4. Technically bullish we needed the futures to trade to a new high, if we did, then we have a potential upside target at USD 25,958. Having sold lower on the Friday's open the futures continued to come under pressure, the downside move below USD 17,355 this morning means that the technical although bullish now has a neutral bias. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,255 with the RSI at or above 56.5 will mean price and momentum are aligned to the buy-side. upside moves that fail at or below USD 18,666 will leave the futures vulnerable to further tests to the downside, above this level we target the YSD 19,550 fractal resistance.
- Technically bullish with a neutral bias the futures remain in a corrective phase. Downside move below USD 16,225 will indicate that the correction is a complex Elliott wave 4; however, based on the larger wave cycle in play the daily technical remains bullish above USD 10,746 and neutral above. The MA on the RSI is now flat, suggesting momentum is neutral, with price now on the 55-period MA 17,007. If the MA holds it will support a buyer's argument, if broken then the USD 16,625 – USD 14,650 support levels could come under pressure. We maintain our view based on the intraday Elliott wave cycle that downside moves should be considered as countertrend at this point.

Source Bloomberg

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