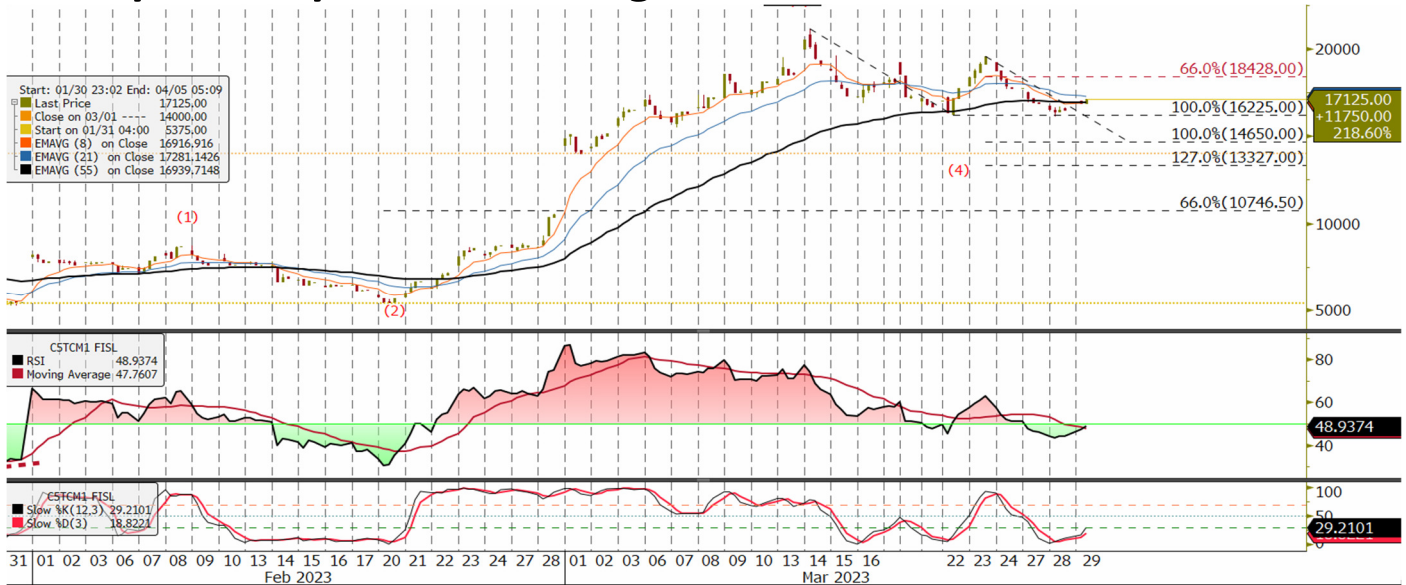


FIS Capesize Intraday

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Capesize April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,225	R1	17,125	Stochastic oversold	RSI below 50
S2	14,650	R2			
S3	13,327	R3			

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is above the daily pivot USD 16,458
- Technically we remained bullish with a neutral bias yesterday; however, the MA on the RSI was turning to the sell side whilst price was below the 55-period average, suggesting momentum is weakening, implying the USD 16,225 fractal support could be tested and broken; if it is, we have a potential downside target at USD 14,650. Key support is unchanged at USD 10,746, the longer-term Elliott wave cycle is bullish above this level and neutral below. The futures traded heavily at USD 10,250 yesterday, but the support level held, resulting in a move higher this morning. Price is between the 8-21 period EMA's with the RSI near neutral at 48.9, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,458 with the RSI at or above 51 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 45.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 18,428 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 19,550 fractal resistance.
- The futures have held support with price now above the 55-period EMA (USD 16,945), if we can close above and hold above this level it would suggest resistance levels are vulnerable. If we trade above USD 19,550 then the probability of the futures being in the early stages of a bullish wave-5 will be high. The fact that we are about to roll into May which is trading at 21k would suggest it could be a wave 5.

Source Bloomberg

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