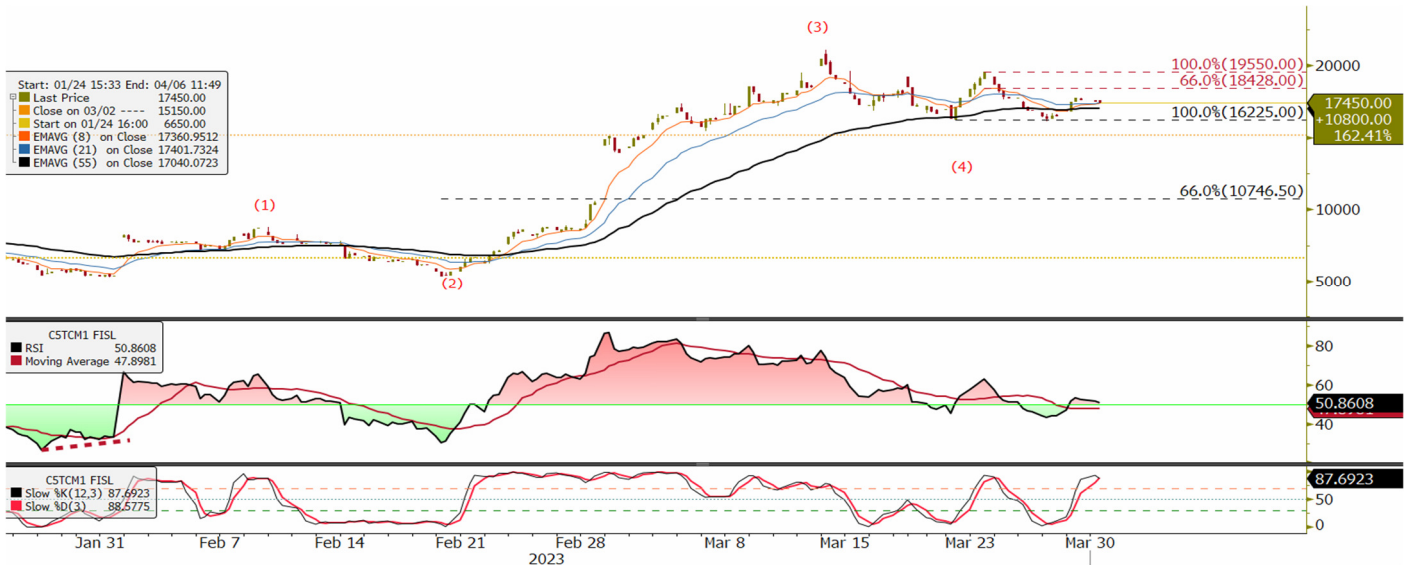


# FIS Capesize Intraday

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## Capesize April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,225	R1	17,450	RSI above 50	Stochastic overbought
S2	14,650	R2			
S3	13,327	R3			

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is overbought
- Price is on the daily pivot USD 17,425
- The upside moves yesterday is currently holding above the 55-period EMA, suggesting resistance levels are vulnerable. We noted that upside moves above USD 19,550 will warn that the futures could be about to enter a bullish impulse wave 5, the fact the May which is due to roll is already above 21 k would imply we are already in a wave 5. The futures moved higher yesterday but price is slightly lower this morning. The futures are above all key moving averages with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,425 with the RSI at or below 45.5 will mean price and momentum are aligned to the buyside. 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 remain bullish with a neutral bias, the 55-period EMA at USD 17,039 is now a key level to follow. Momentum is a little precarious here, as the RSI is neutral whilst the stochastic is overbought, the RSI needs to hold above 50, otherwise we could be vulnerable to a test to the downside.

Source Bloomberg