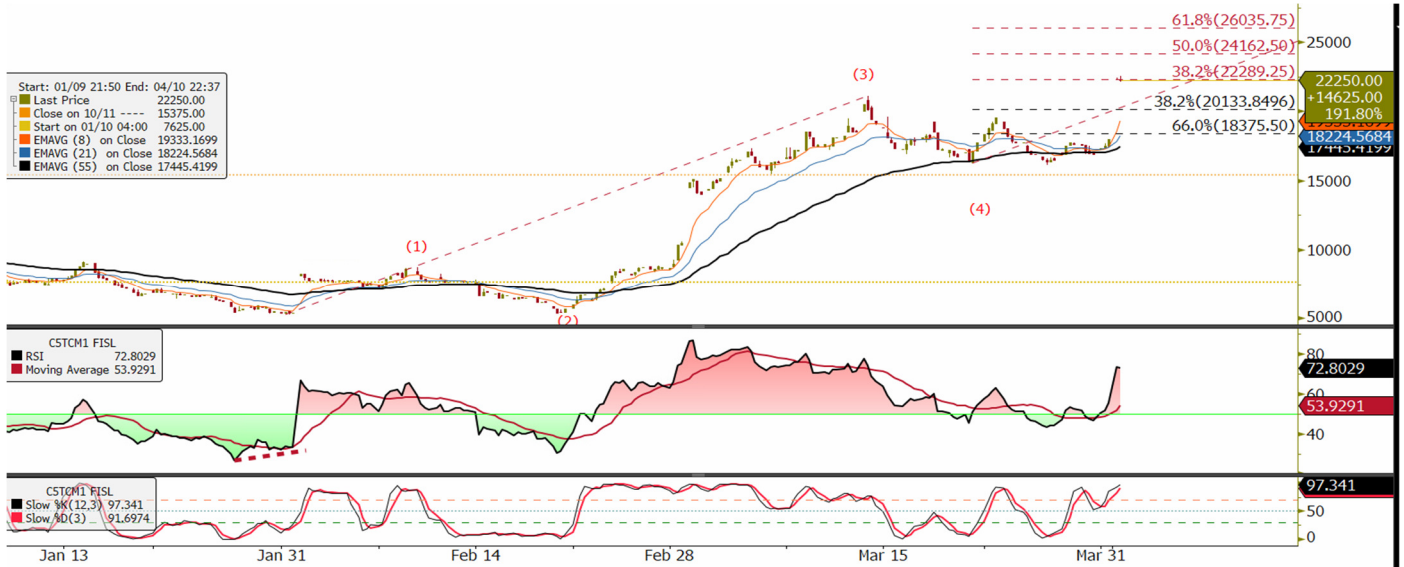


FIS Capesize Intraday

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Capesize May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,133	R1	22,316	RSI above 50	Stochastic overbought
S2	19,387	R2	22,700		
S3	18,375	R3	24,162		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is below the daily pivot US 22,316
- The roll into the May contract means the rolling front month contract has made a new high, the intraday Elliott wave cycle is now on a bullish impulse wave 5. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 22,316 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 18,375 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 16,225 is the technical bearish.
- Technically bullish, the new high means that the minimum requirement for phase cycle completion has now been achieved, the RSI is in now in divergence, not a sell signal it will need to be monitored; however, using the William's approach, wave analysis would suggest that we have a potential upside target at USD 26,035.

Source Bloomberg