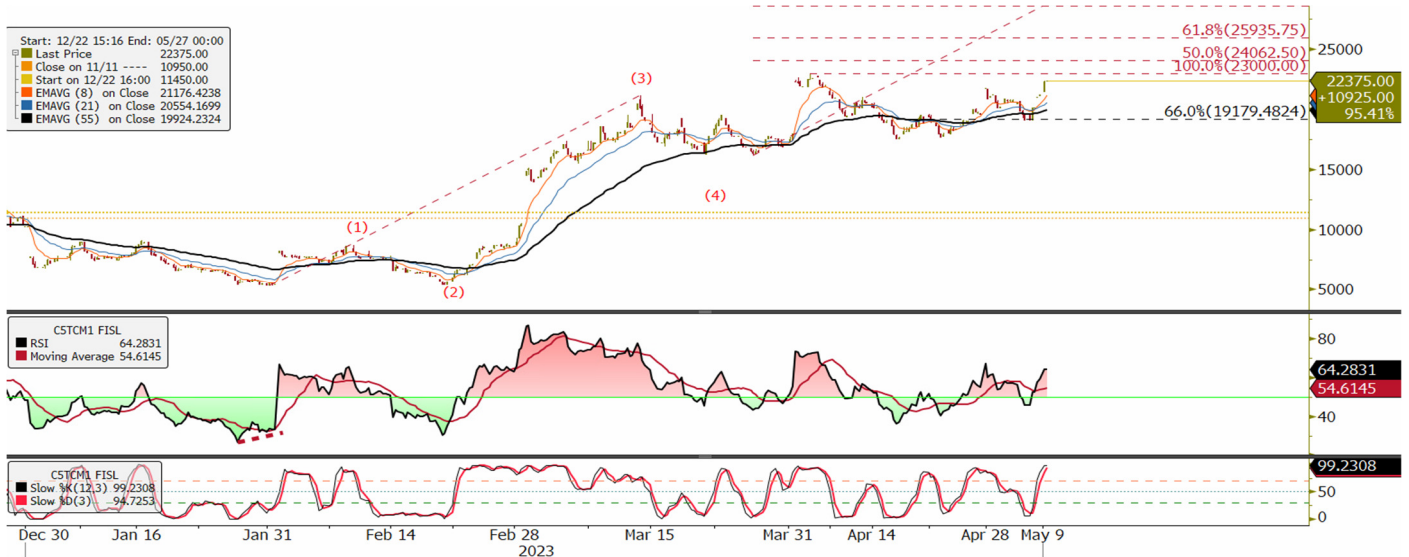


FIS Capesize Intraday

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Capesize June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,116	R1	23,000	RSI above 50	Stochastic overbought
S2	20,511	R2	24,062		
S3	19,179	R3	25,935		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot USD 21,116
- Technically bullish on the last report, support had held meaning we targeted the USD 20,857 resistance. If broken, the USD 21,750 fractal high could be tested, key support was unchanged at USD 19,027. The RSI on the index was at 68, supporting a bull argument, but we highlighted that the index RSI was in divergence. A bit of conflict on the index momentum. The futures have traded higher, through our resistance levels. Price is above all key moving averages, supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,166 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. downside moves that hold at or above USD 19,179 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we look to still be on a bullish impulse Elliott wave 5, but we need to trade above USD 23,000 for confirmation; if we do, then we target the USD 25,935 level. However, a new high would suggest we could potentially see a 5th wave extension, meaning the USD 25,935 target could be surpassed.

Source Bloomberg