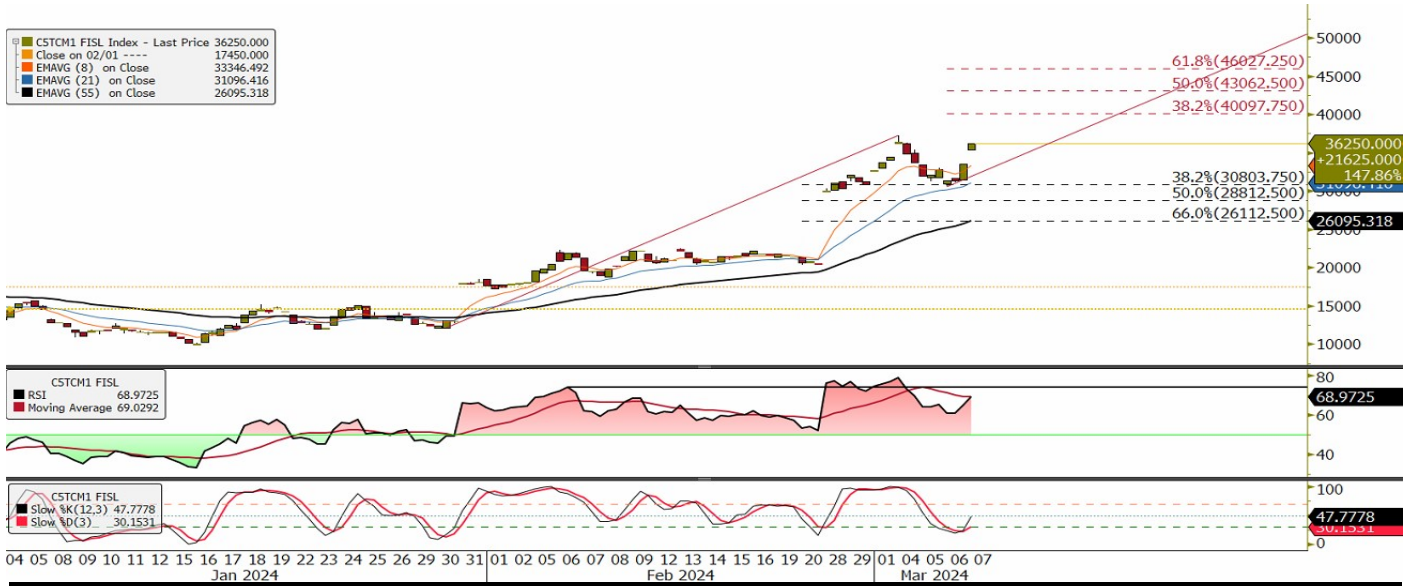


FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize April 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|------|
| S1 | R1 | 36,250 | RSI above 50 | |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is oversold
- Price is above the daily pivot USD 32,533
- Technically bullish but in a corrective phase yesterday, the MA on the RSI warned that momentum was starting to weaken; however, the RSI was above 50 whilst the stochastic was oversold, meaning momentum was conflicting, as this suggested that we could move higher. Our intraday Elliott wave analysis was unchanged and suggested we looked to be in a countertrend wave 4 of a higher timeframe wave 3. We were below the weekly pivot level (USD 31,305), if we closed below it, then it will warn that support levels could come under pressure. If we moved higher, and closed back above the weekly pivot level, it would warn that market shorts should act with caution, as it would imply the market was supported at these levels. The futures found bid support post index resulting in price closing back above the weekly pivot level; as noted in the European close report, the bullish close warned that the USD 37,250 fractal high was starting to look vulnerable. We have seen a strong move higher on the open with price above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 32,533 with the RSI at or above 71.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 26,112 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we held above the weekly pivot yesterday with price moving higher this morning, meaning the USD 37,250 resistance is starting to look vulnerable. If broken, it will confirm that we are on an Elliott wave 5 of this phase of the cycle (of the higher timeframe wave 3), meaning we have the potential to trade as high as USD 46,027. However, a new high will create a negative divergence with the RSI, not a sell signal it is a warning that we could see a momentum slowdown which will need to be monitored.

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