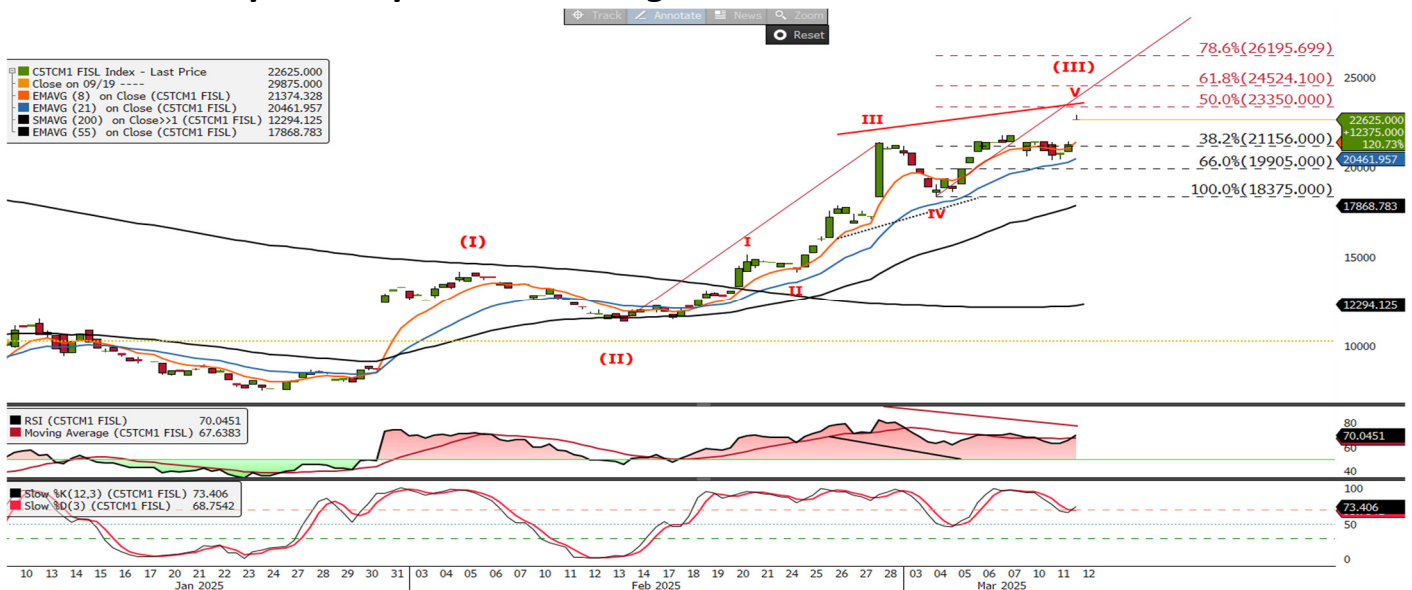


FIS Capesize Intraday

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Capesize April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	21,156	22,625	RSI above 50	Stochastic overbought
S2	21,016			
S3	19,905			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is below the daily pivot level USD 21,016
- Unchanged on the technical yesterday, the futures looked like they were in the early stages of a corrective phase with price trading just below the daily 200-period MA (USD 20,526). A daily close that held below this level would warn that support levels could come under pressure in the near-term. However, as noted previously, our Elliott wave analysis did suggest that downside moves should in theory be countertrend.
- The futures failed to hold below the daily 200-period MA (USD 20,509), resulting in price closing higher yesterday and gapping higher this morning. We are 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 21,016 with the RSI at or below 65.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 19,905 will support a near-term bull argument, below this level the technical the lower timeframe wave cycle will have a neutral bias, warning we could be entering a higher timeframe countertrend corrective wave 4.
- Technically bullish, our Elliott wave analysis continue to suggest that we have the potential to trade as high as USD 24,524 within this phase of the cycle. However, as noted previously, the futures are still in 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. If we do trade below the USD 19,905 support, then the probability of the futures trading to a new high within this phase of the cycle will start to decrease, implying we are entering (or in) the corrective wave 4. Near term price action indicates we have a potential upside target between USD 24,358 and USD 24,524.

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