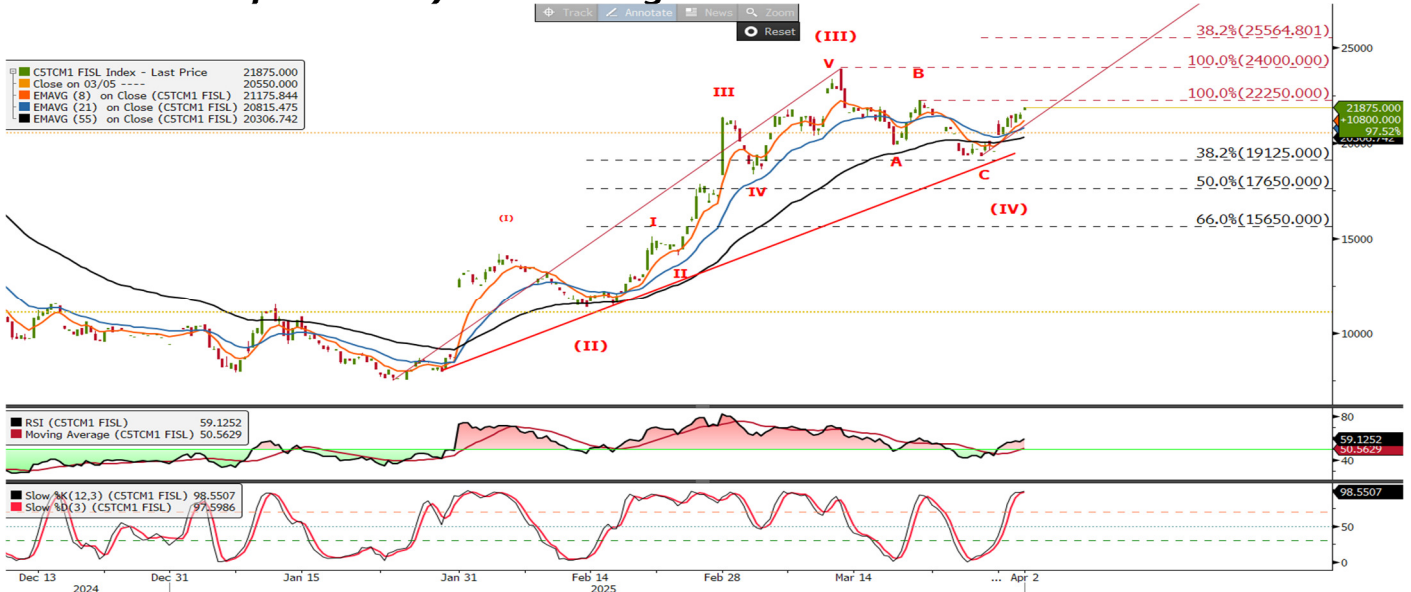


FIS Capesize Intraday

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Capesize May 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	21,050	21,400	RSI above 50	Stochastic overbought
S2	19,300			
S3	19,125			
	R1	22,250		
	R2	24,000		
	R3	25,564		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot level USD 21,308
- Technically bullish yesterday, the MA on the RSI implied that we had light momentum support. The move above the USD 21,247 meant that the probability of the futures trading to a new low had started to decrease. We noted that if the futures trade above the USD 22,250 fractal resistance, it would indicate that we could be in the early stages of a bullish impulse wave 5, meaning the USD 24,000 fractal high could be tested and broken. Based on our Elliott wave analysis, we continued to have a note of caution on downside moves at this point.
- The futures remain supported with price higher again on the open today. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,308 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,650 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Technically bullish. The MA on the RSI indicates that momentum is supported, whilst the move above USD 21,247 previously warns that the probability of price trading to a new low has started to decrease. As noted yesterday, if the futures trade above the USD 22,250 fractal resistance, it will imply that we could be in the early stages of a bullish impulse wave 5. If we are, then the USD 24,000 fractal high should in theory be tested and broken. We maintain our view based on Elliott wave analysis that downside moves should be considered as counter-trend.

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