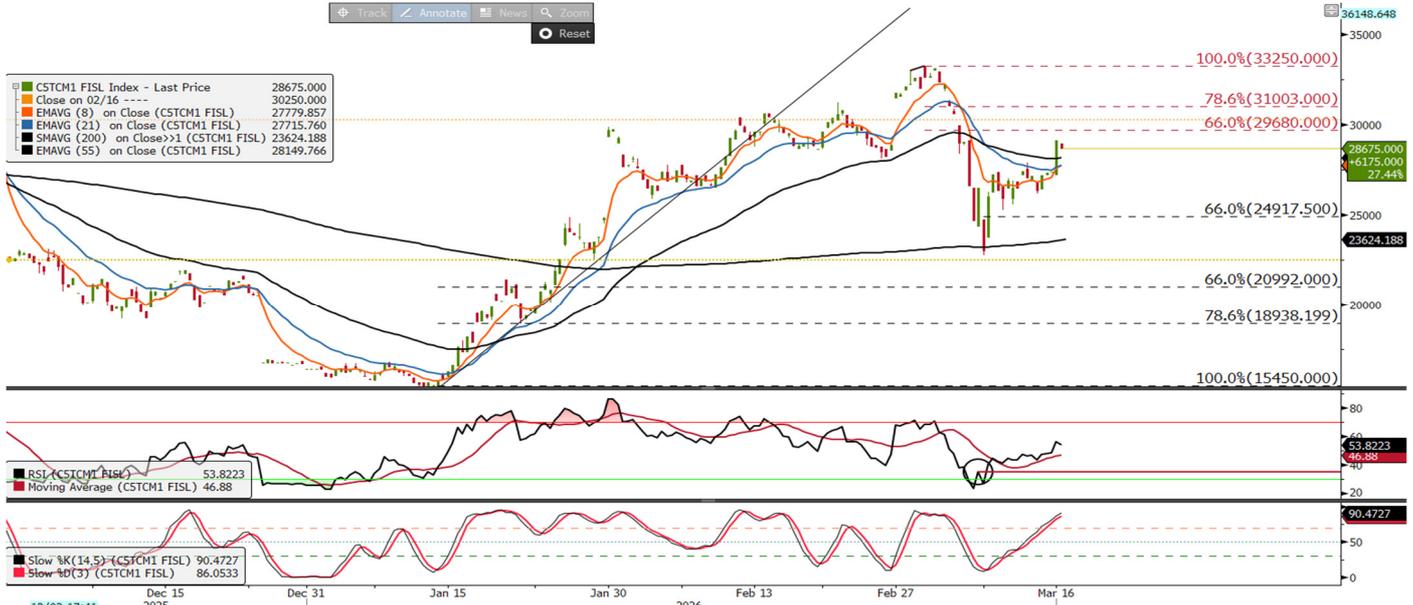


FIS Capesize Intraday

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

Capesize April 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,675	RSI Above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot level (27,058)
- Intraday Technical Outlook Thursday: Momentum support
- We noted last week that the RSI moving averages continued to suggest that momentum was supported, in what looked to be a countertrend move higher. A rejection of the USD 28,125-USD 29,680 resistance zone would indicate that sell side pressure was increasing, warning support levels could come under pressure. Conversely, a close and hold above US 28,125 would leave the USD 29,680 resistance vulnerable. We highlighted that in theory, resistance levels should hold, with support coming back under pressure. The reality however was that while the straight was closed, psychological market patterns would be less reliable, suggesting focus should be on the momentum strength at that point. If the RSI moved below is average, while below the resistance zone, then you would have momentum weakness.
- Momentum remains supported with price above the USD 28,125 resistance. 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 27,058 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 29,680 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Conversely, downside moves that hold at or above USD 20,992 will warn that there could be a larger, bullish Elliott wave cycle in play.
- Intraday Technical Outlook: Buyside pressure increasing.
- The RSI moving average implies that momentum is supported, while both the RSI and price are making new highs. The upside moves above USD 28,125 is signaling an increase in buyside pressure, warning the USD 29,680 resistance could be tested and broken. We identify this as a key level on the technical, if broken, the probability of price trading to a new low will begin to decrease, suggesting the USD 33,250 fractal high could be tested and broken.

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