

FIS Capesize Technical Report

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

Synopsis:

Index

The RSI went below 64 meaning the momentum slope was weakened, taking the technical into a corrective phase. USD 21,814 remains a key support level; downside moves that hold above this point remain vulnerable to further tests to the upside. 64 remains a key level for the RSI as above this point momentum is seen as bullish.

November

The pullback below USD 25,550 is considered as deep meaning the technical picture is considered as neutral. The RSI is below 50 with a bearish slope, meaning it needs to be above the 52 level for momentum to be considered as bullish. Early signals based on price would be a close above USD 19,822 then 20,998, however if the RSI remains below 52 then any upside moves remains vulnerable.

Q4

The futures entered a corrective phase below the USD 21,983 level having failed to make a new high above USD 23,600. Currently holding above a Fibonacci support level, upside moves above USD 20,943 would indicate momentum based on price is increasing. However the technical remains vulnerable below USD 22,461.

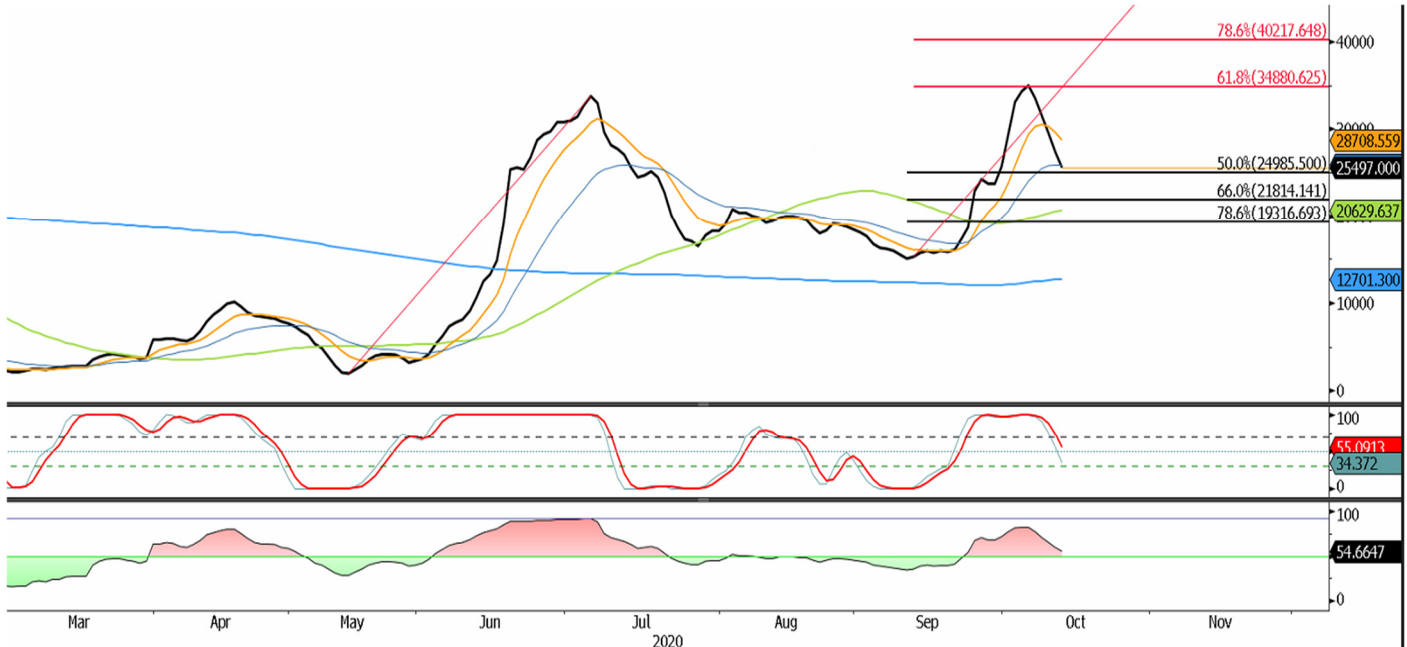
Cal 21

The Cal 21 futures have made a lower low meaning it is technically regarded as bearish. Intraday the technical is showing signs of bullish momentum as would a close above the USD 13,579 level on the daily chart. However, the technical remains vulnerable to further downside moves on upside moves that fail at or below the USD 13,863 level.

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Capesize Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,497	RSI Above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8 - 21-period EMA's
- RSI is above 50 (24)
- Stochastic is leaving overbought territory
- The negative divergence highlighted on the last report has come into play with price moving lower on the back of it. The RSI hit the 64 level at USD 29,479 indicating that the momentum slope was starting to weaken
- The index has now entered the Fibonacci support zone. Downside moves that fail to hold above the USD 21,814 level would be considered as deep, taking the longer-term technical into a neutral phase
- Price action that holds above the USD 21,814 level and closes above the USD 29,439 level would support bullish price action
- 64 remains a key level on the RSI at this point, upside moves that take the RSI above this level would support bullish momentum going forward
- Technically corrective, USD 21,814 remains a key support level

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Capesize November (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	19,610	R1	19,875	Stochastic oversold	RSI below 50
S2	18,000	R2			
S3	15,986	R3			

Synopsis - Intraday

- RSI is below 50
- Stochastic oversold
- Price is below the 8 -21 period EMA's
- The pullback traded below the USD 25,550 technical support taking the technical into neutral territory. This would also suggest the October high was potentially wave completion.
- Price action is now holding around the USD 78.6% Fibonacci retracement with the stochastic oversold. However, the RSI is below 50 in negative territory
- Upside moves that close above the USD 19,822 level would indicate price action is improving, this is further enhanced on a close above USD 20,998. However, the RSI slope is currently bearish and needs to be above the 52 level for price and momentum to be synchronised
- Downside moves below USD 18,875 would be considered as technically bearish on the daily chart. The intraday momentum is telling a different story, the 1—hour timeframe has recently produced a positive divergence. Not a buy signal it does warn that we have the potential for a momentum slowdown soon

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Capesize Q4



	Support	Resistance	Current Price	Bull	Bear
S1	20,175	R1	20,943	RSI above 50	
S2	20,350	R2	21,859		
S3	19,079	R3	22,461		

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is above 50 (54)
- Stochastic is oversold
- The futures failed to make a new high above the USD 23,600 level with the futures trading below the USD 21,983 level highlighting something was wrong with the current bull phase
- The futures have held the USD 20,175 50% Fibonacci support but have made a lower low, meaning the technical is in a corrective phase
- Upside moves that close above the USD 20,943 level would indicate that momentum, based on price is improving. However, upside moves that fail at or below the USD 22,461 level remain vulnerable to further tests to the downside. Above this level the upside move is considered as deep meaning the bearish wave down has been neutralized.
- Technically in a corrective phase but holding the Fibonacci support. Upside moves remain vulnerable below USD 22,461 with intraday momentum indicators suggesting resistance levels could hold in the near-term

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Capesize Cal 21



	Support	Resistance	Current Price	Bull	Bear
S1	13,464	R1	14,034	Stochastic oversold	
S2	13,175	R2	14,125		
S3	12,850	R3	14,400		

Synopsis - Intraday

- Price action is below the 8 – 21 period EMA
- RSI is neutral
- Stochastic is oversold
- The futures remain above the USD 13,464 technical support. However price has made a lower low below USD 13,750 indicating technical weakness
- The stochastic is oversold with a neutral RSI, momentum is suggesting we remain vulnerable to a test to the upside. However, upside moves remain in bear territory below USD 13,863 and neutral above. Only above USD 14,050 is the technical considered as bullish at this point
- Intraday momentum is supporting an upside move with the RSI now above 41 implying the momentum slope is turning bullish. A close on the daily chart above USD 13,579 supports a near-term upside moves
- Technically bearish based on the lower low, momentum and price are warning that we could have a small test to the upside. Remains vulnerable below USD 13,863 and neutral above