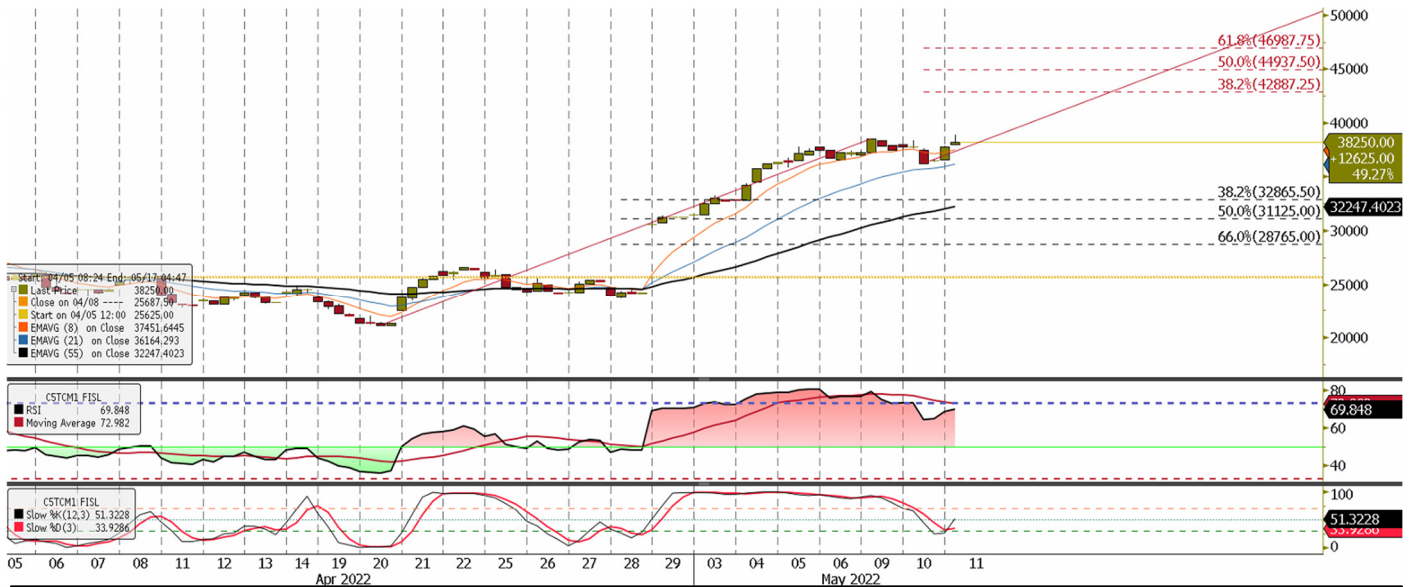


# FIS Capesize Intraday

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

## Capesize June 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	37,041	R1	38,250	RSI above 50	Stochastic overbought
S2	36,500	R2			
S3	32,865	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot USD 37,041
- The futures moved lower yesterday but held support leaving the technical in balance on the close. Price has opened bid this morning resulting in the futures moving higher on the open, the futures are 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 37,041 with the RSI at or above 75.5 (currently 71) 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.
- The new high has created a negative divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown. Countering the divergence is the Elliott wave cycle that now looks to be on a bullish wave 5 of this phase; using the William's approach (Bill not Larry) of Fibonacci extension, we now have near-term resistance at USD 42,887 with a potential upside target as high as USD 46,987.
- Technically bullish the divergence will need to be monitored as the minimum requirement for wave/phase completion has been achieved. However, the cycle itself is indicating it has the potential for further upside at this point.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)