

FIS Capesize Intraday

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

Capesize April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,121	R1	17,375	RSI above 50	Stochastic overbought	
S2	16,066	R2				21,437
S3	15,475	R3				22,844

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (76)
- Stochastic is overbought
- Price is above the daily pivot USD 16,066
- Technically bullish, we now look to be in a corrective wave 4 on the Elliott wave cycle. In theory this would suggest that this move lower is countertrend. Corrective wave 4's have a tendency to pull back to the 38.2% - 50% retracement levels (USD 13,921 – USD 12,862), making this an area of interest if achieved. Well the move was countertrend but the pull back has been shallow, an upside move in the futures means we have traded to a new high. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 16,066 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 79.5 will mean it is aligned to the buy side. Downside moves that hold at or above USD 16,121 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 15,475 is the intraday technical bearish.
- Technically bullish, the new high means the RSI is now in divergence, not a sell signal, it will need to be monitored. However, using the William's approach we now have a potential upside target as high as USD 22,844.

Source Bloomberg

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