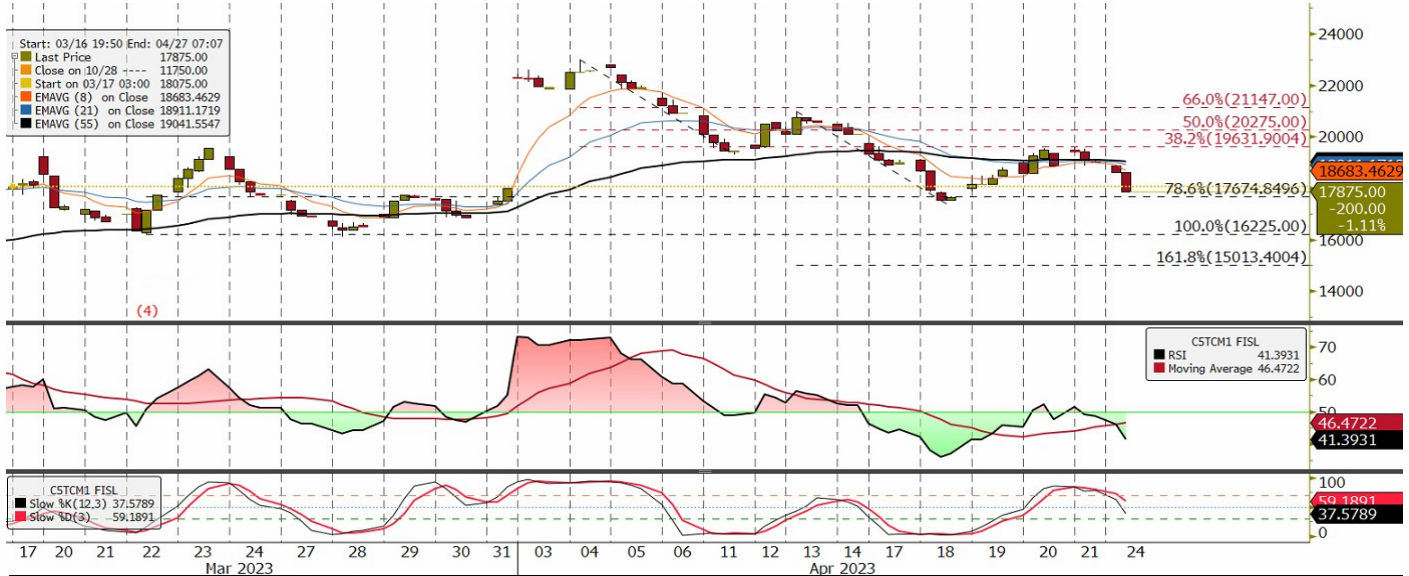


# FIS Capesize Intraday

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

## Capesize May 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,550	R1	19,166		
S2	16,225	R2	19,631		
S3	15,013	R3	20,275		
			17,875		RSI below 50

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Price is below the daily pivot USD 19,166
- We had conflicting momentum indicators going into the close on Friday, the MA on the RSI implied momentum was supported, but the RSI was below 50 with the stochastic in overbought territory. Going into the close on Friday the futures were trading at USD 19,000 with today's pivot point at USD 19,166, if we opened above this level then price and momentum will have been aligned to the buy side, whilst above USD 19,450 would have warned that buy side pressure was strong. However, an open below the USD 19,166 with flat EMA's would suggest caution, as price and momentum would be conflicting on the open. The futures opened below the daily pivot point resulting in price moving lower. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are now aligned to the sell side.
- A close on the 4-hour candle above USD 19,166 with the RSI at or above 49 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 21,147 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 23,000 fractal high.
- Technically we are bullish with a neutral bias; However, the futures are rejecting the Fibonacci resistance zone having opened below the daily pivot, suggesting the USD 17,550 and USD 16,225 fractal support levels are now vulnerable. We should highlight that we have the potential to create a positive divergence below USD 17,550, not a buy signal it will need to be monitored.

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](http://freightinvestorservices.com)