

FIS Capesize Intraday

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

Capesize June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	22,625	RSI above 50	Stochastic overbought
22,566	23,000			
S2	R2			
20,995	24,062			
S3	R3			
20,337	25,935			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot USD 22,566
- The futures traded above the USD 23,000 level to confirm that we remained on the bullish Elliott 5th wave yesterday, meaning we now target the USD 25,935 level. However, we noted that a new high suggested we could potentially see a 5th wave extension, warning the USD 25,935 level could be surpassed. Having traded to a high of USD 23,150 the futures are now seeing a pullback, we remain 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 22,566 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 19,445 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high means that the longer-term technical is back in divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slowdown. however, the near-term upside move that started on the 18/04 would suggest downside moves should be considered as countertrend at this point, making USD 19,445 the key support to follow. The MA on the RSI has also started to turn higher, implying momentum is supported at this point. Areas of interest to follow outside of the pivot and Fibonacci support levels to be aware of; USD 20,600 is the most heavily traded area (based on price) in the last 10 days, making this an area of support, whilst USD 19,100 is the most heavily traded area in the last 30 days.

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