

# FIS Capesize Intraday

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

## Capesize July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,300	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (55)
- Stochastic is overbought
- Price is above the daily pivot USD 16,266
- The downside move yesterday meant that the futures were bearish based on price alongside a bearish Elliott wave cycle, implying the USD 13,900 and USD 13,375 support levels were vulnerable. Upside moves above USD 18,000 would mean the futures are bullish based on price, whilst above USD 19,250 will mean the bearish intraday Elliott wave cycle had failed. The futures found some strong buyside support yesterday with the price closing above the high of the previous days candle, suggesting near-term momentum based on price was strengthening. Price is 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 16,266 with the RSI at or below 43 will mean price and momentum are aligned to the sell side.
- Technically we are bearish but with a neutral bias, as the futures are trading above the USD 16,954 resistance, upside moves above USD 18,000 will mean the futures are bullish based on price. Key resistance is at USD 19,250, the Elliott wave cycle would suggest we remain vulnerable to further tests to the downside; however, above this level the bearish cycle will have failed. A close below USD 16,750 will warn that momentum based on price is starting to weaken, meaning the daily pivot at USD 16,266 will be vulnerable.

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)