

# FIS Capesize Intraday

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

## Capesize Dec 23 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 14,381  | R1         | 15,800        | RSI above 50 |      |
| S2 | 13,625  | R2         |               |              |      |
| S3 | 13,000  | R3         |               |              |      |

### Synopsis - Intraday

Source Bloomberg

- Price is above 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot USD 14,375
- Technically bearish with upside moves considered as countertrend yesterday, we had a more neutral approach as the momentum support (highlighted on the chart previously) warned that we still had the potential to move higher within the countertrend move. The RSI held above its moving average, resulting in the futures moving higher. Price is above the 8-21 period EMA's with the RSI now above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 14,375 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 17,422 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 14,181 will support a near-term bull argument, if broken the USD 13,675 fractal low could come under pressure.
- Technically we are bearish with the intraday Elliott wave cycle suggesting the upside move looks to be countertrend; however, the MA on the RSI is implying that momentum remains supported at this point. We are now approaching the 55-period EMA (USD 15,947), upside moves that close above and hold above this level will warn that resistance levels could come under further pressure. Key resistance remains unchanged at USD 17,422, a move above this level will mean that the probability of the futures trading to a new low will start to decrease.

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)