

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	16,841	R1	17,658	17,300	RSI above 50	Stochastic overbought
S2	16,297	R2	17,950			
S3	15,787	R3	18,266			

Synopsis - Intraday

Source Bloomberg

- Price is above 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot USD 17,658
- Technically bearish with a neutral bias yesterday, the MA on the RSI was indicating that momentum was supported, warning that resistance levels were vulnerable. We noted that downside moves that held at or above the Fibonacci support zone would warn that there is potentially a larger bull cycle in play; if broken, support levels would be vulnerable. The futures have seen a small move lower on the open with price now testing the 8-period EMA. The RSI remains above 50 with intraday price and momentum now conflicting.
- A close on the 4-hour candle below USD 17,568 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean that it is aligned to the buy side. Downside moves that hold at or above USD 15,095 will support a near-term bull argument, below this level we target the USD 13,625 fractal support.
- We remain bullish with the futures entering a small corrective phase. Like yesterday, downside moves that hold at or above USD 15,095 will warn that there is potentially a longer-term bull cycle in play. If broken, then the probability of the futures trading to a new high will decrease, warning that the USD 13,625 – USD 13,000 support zone could come under pressure. The MA on the continues to suggest that momentum is supported at this point, but the RSI is now testing its average.

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