

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	R1	16,600	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot USD 17,216
- We remained bullish with the futures entering a small corrective phase on Friday. As previously noted, downside moves that held at or above USD 15,095 would 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 would decrease, warning that the USD 13,625 – USD 13,000 support zone could come under pressure. The MA on the continued to suggest that momentum was supported, but the RSI was testing its average. The futures continue to move lower with price now approaching the 55-period EMA (USD 16,417). We are now between the 8/21 period EMA's (just below but the candle is still open) with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,216 with the RSI at or above 58.5 will mean price and momentum are aligned to the buyside. 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.
- Unchanged on the technical, we remain bearish with a neutral bias due to the depth of the upside move. A move below that holds below the 55-period EMA (USD 16,417) will warn that support levels could come under pressure. The MA on the RSI is in the early stages of turning lower, warning buyside momentum is slowing down. Key support remains unchanged at USD 15,095, if broken, we target the USD 13,625 – USD 13,600 fractal support zone, if we hold, it will warn that there could be a longer-term bull cycle in play.

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