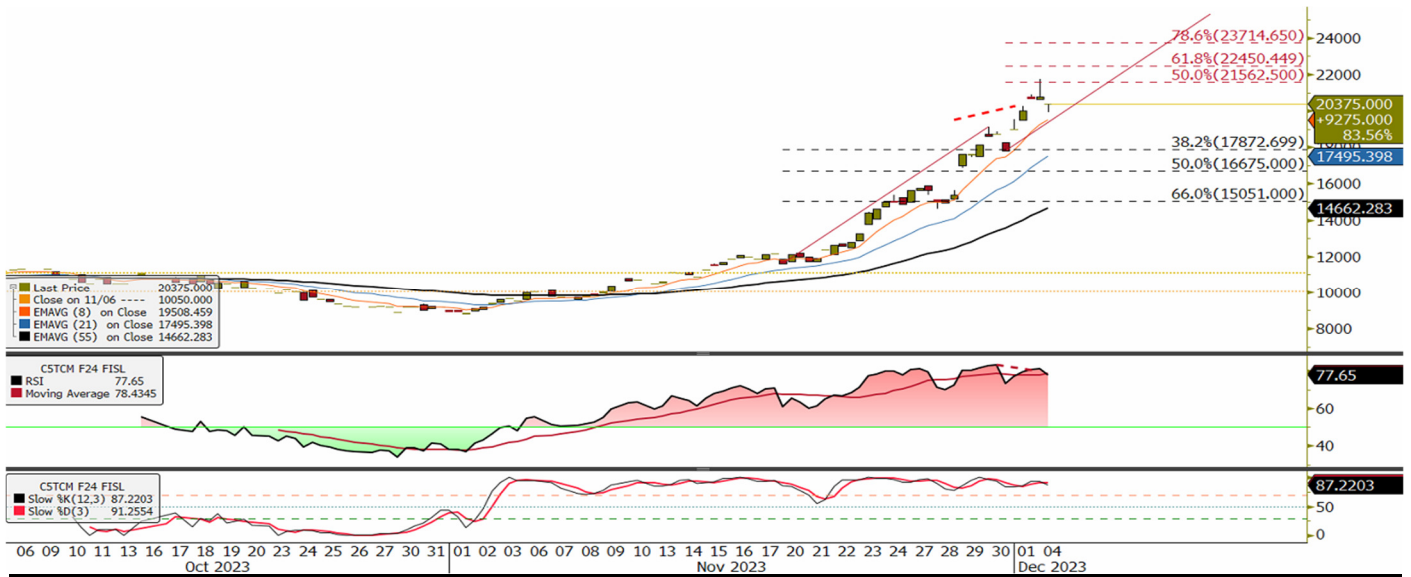


FIS Capesize Intraday

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

Capesize Jan 24 Morning Technical Comment – 240 Min (outright)



	Support	Resistance	Current Price	Bull	Bear
S1	20,191	R1	21,562	RSI above 50	Stochastic overbought
S2	17,872	R2	22,450		
S3	16,675	R3	23,714		

Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (77)
- Stochastic is overbought
- Price is above the daily pivot USD 20,191
- Technically bullish on Friday intraday Elliott wave analysis suggesting downside moves should be considered as countertrend, as the move lower previously had not been considered as deep enough to have been the pullback that we were looking for. The new high on the open on Friday had created a minor negative divergence with the RSI, whilst the RSI was below its moving average. This was not a sell signal, it warned that we had the potential to see a momentum slowdown which needed to be monitored. Downside moves that traded below the USD 14,303 level would be considered as deep into the last bull wave, meaning that the probability of the futures trading to a new high would start to decrease. The futures continued to trade higher with price trading up to USD 21,750 on the open, before selling a little lower. 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 18,241 with the RSI at or below 76 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,051 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI remains in divergence, warning we could see a momentum slowdown, this needs to be monitored. The MA on the RSI is now flat, meaning momentum is starting to become neutral. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, mak-

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