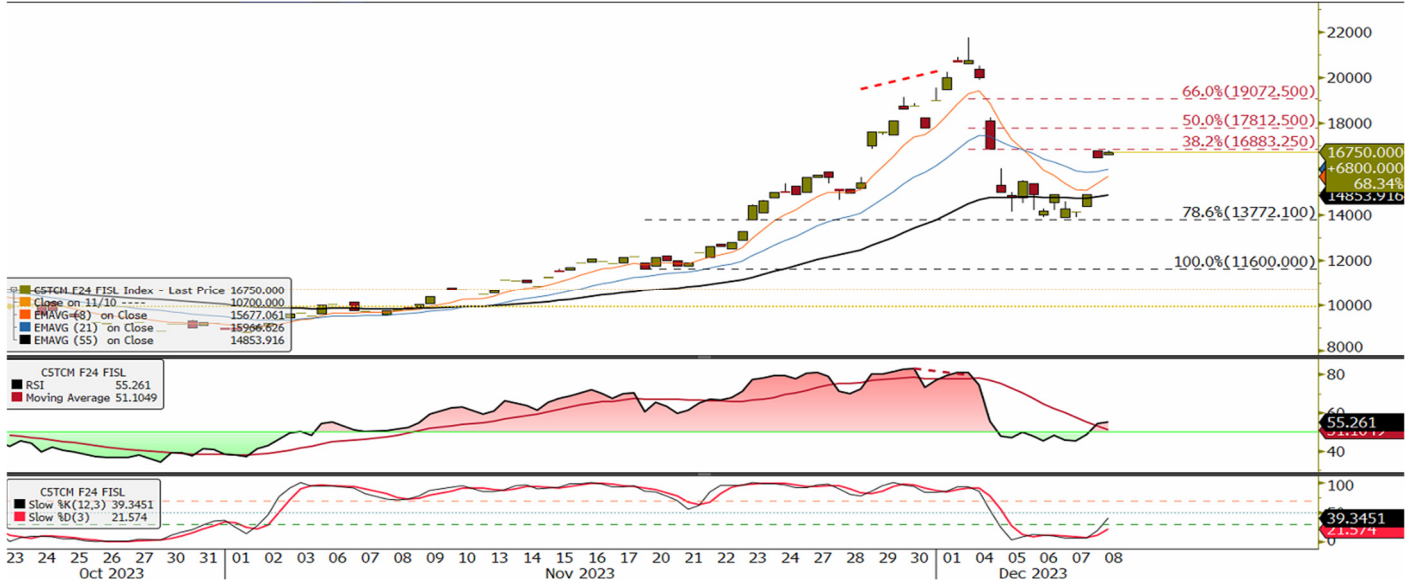


FIS Capesize Intraday

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	14,541	R1	16,750	Stochastic oversold	
S2	13,772	R2			
S3	12,676	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA’s
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above the daily pivot USD 14,541
- Technically bullish with a neutral bias yesterday. We’d had a weak open, warning we were vulnerable to a move lower. We noted that if we closed on the 4-hour candle above yesterday’s close at USD 15,475, it would put price back above the daily pivot and the 55-period EMA, implying buy-side pressure had started to increase. The MA on the RSI continued to suggest that momentum was weak with the RSI making new lows, suggesting resistance levels could hold if tested. The futures traded to a low of USD 13,875 before finding bid support, to close USD 1,000 off their lows at USD 14,875. We noted in the close report that the futures had started to show signs of consolidation around the 55-period EMA with the daily pivot looking like it would be at USD 14,375 (actual pivot level ended up being 14,541). If we opened above these two levels then we could produce an intraday move higher; likewise, below these levels we could see further selling pressure. We open higher, resulting in the futures testing the base of the Fibonacci resistance zone. Price is above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 14,541 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 19,072 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 21,750 fractal high.
- Technically bullish with a neutral bias. The RSI is above its MA warning momentum could be turning to the buy-side as it’s above its average; however, the MA itself is pointing lower, implying there are still signs of momentum weakness. The recent low in the RSI is warning that the current upside move could fail to hold, key resistance to now follow is at USD 19,072, if broken the USD 21,750 resistance could be tested and broken.

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