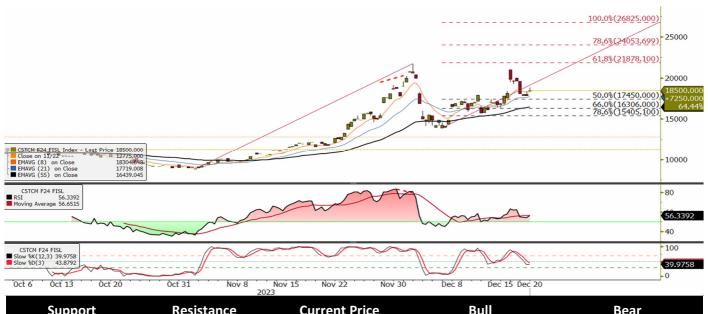
MISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

## FIS

## **Capesize Intraday**

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

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



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	17,450	R1	21,025			
S2	16,306	R2	21,750	18,500	RSI above 50	
S3	15,405	R3	21,878			

## Synopsis - Intraday

Source Bloomberg

- Price is above 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is on/above the daily pivot USD 18,458
- Technically we were bullish with the futures in a corrective phase yesterday. As previously noted, the recent moves had been outside of the technical, as the upside move was related to the tensions in the Red Sea; this was followed by an announcement of a maritime protection force that pushed price lower. The MA on the RSI suggested that we were starting to see momentum support; however, if we did trade below USD 16,306 it would warn that the probability of the futures trading back to a new high would start to decrease. The futures sold to a low of USD 17,875 before finding light bid support on the open today. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side, as the futures are yet to close above the daily pivot level, whilst the RSI is still below its average.
- A close on the 4-hour candle above USD 18,458 with the RSI at or above 59 will mean price and momentum are aligned to the buyside. Downside moves that hold a or above USD 16,306 will support a bull argument, below this level the technical will have a neutral bias.
- The futures are back in bullish territory due to the upside move on the 18/11; however, we are in a corrective phase with price starting to base above the USD 17,450 support. If do see a move below the USD 16,306, then the pullback will be considered as deep, meaning that the probability of the futures trading to a new high will start to decrease. Likewise, a deep pullback that closes below and holds below the 55-period EMA (USD 16,439) will further weaken a buyer's argument. Market bulls will now want to see price and momentum become aligned to the buyside. If it does, it will warn that momentum is starting to strengthen, warning that resistance levels could come under pressure.

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 <u>freightinvestorservices.com</u>