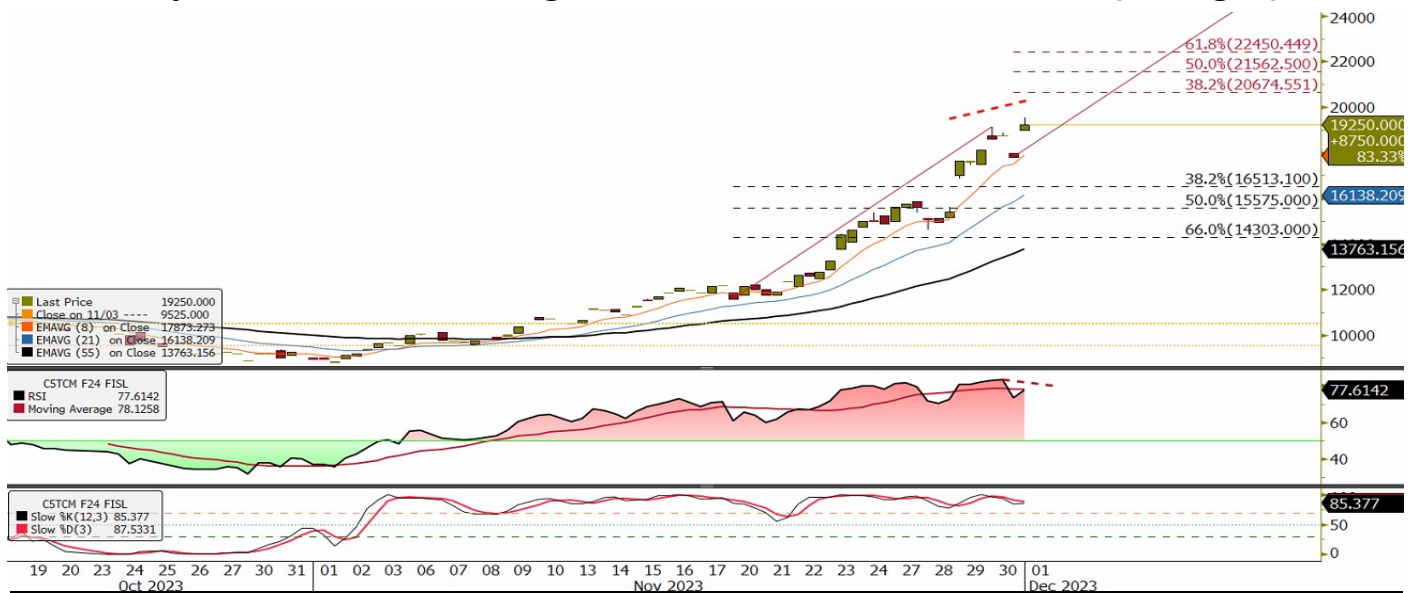


FIS Capesize Intraday

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	18,241	R1	19,250	RSI above 50	Stochastic	
S2	16,513	R2				21,562
S3	15,575	R3				22,450

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 18,241
- We are just going to have a look at the outright Jan contract as the rolling front month chart is so difficult to read, due to the severity of the roll. The outright technical is bullish with price above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 18,241 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 80.5 will mean it is aligned to the buy side. Downside moves that hold at or above USD 14,303 will support a bull argument, below this level the technical will have a neutral bias.
- The outright Jan contract is still technically bullish with intraday Elliott wave analysis suggesting downside moves should be considered as countertrend, as the move lower yesterday was not considered as deep enough to have been the pullback that we were looking for. The new high on the open today has created a minor negative divergence with the RSI, whilst the RSI is below its moving average. This is not a sell signal, it is a warning that we have the potential to see a momentum slowdown which will need to be monitored. Downside moves that trade below the USD 14,303 level will be considered as deep into the last bull wave, meaning that the probability of the futures trading to a new high will start to decrease.
- I hope this makes the technical a little clearer.

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