

# FIS Capesize Intraday

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

## Capesize April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	33,250	RSI above 50	Stochastic oversold
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot USD 33,458
- Technically bullish yesterday, having failed to trade to a new high the third peak means we are potentially forming a bearish Head and Shoulders pattern. The pattern is not in play yet; however, the 3-peaks do signal that there is market resistance forming, warning support levels could come under pressure. We noted that our longer-term Elliott wave analysis continues to suggest that downside moves are considered a countertrend. Upside moves above USD 37,750 will warn that we are looking at a further wave extension within the existing trend; however, this will also create further negative divergence with the RSI, implying caution on upside breakouts. The futures are consolidating with little price movement. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting, as the previous candle closed above the daily pivot.
- A close on the 4-hour candle above USD 33,458 with the RSI at or above 58 will mean price and momentum are aligned to the buy-side. Downside moves that hold at or above USD 25,210 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, on the one hand we are unchanged today, with downside moves still considered as countertrend at this point. The consolidation phase yesterday has resulted in our lower timeframe oscillator crossing 0, meaning we now look like we may have entered the higher timeframe corrective wave 4, implying support levels could come under pressure. Momentum indicators are conflicting, as the MA on the RSI is warning it is weak; however, the RSI is still above 50 with the stochastic in oversold territory. Note: if we trade to a new high from here, the futures will be on a higher timeframe wave 5, not a wave 3 extension.

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](http://freightinvestorservices.com)