

FIS Capesize Intraday

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

Capesize May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,995	R1	25,500	RSI below 50	Stochastic oversold
S2	22,978	R2	27,193		
S3	20,837	R3	27,608		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is on the daily pivot USD 25,500
- Unchanged on the technical yesterday, we remained below the weekly and daily pivot level whilst the MA on the RSI is warning that momentum is weak. We are seeing a defence of the 200-period EMA on the intraday; however, based on the momentum, pivots, and the breakout from the triangle pattern, we maintain our view that the 200-period average could fail. If we held, we target the trend resistance at USD 26,727. The futures are currently holding above the 200-period MA (USD 24,670); however, we remain below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 25,500 with the RSI at or above 48 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 30,407 will leave the futures vulnerable to further tests to the downside (rejected), above this level the USD 35,125 – USD 37,750 resistance levels will start to look vulnerable. Likewise, downside moves that hold at or above USD 23,995 will support a near-term bull argument.
- Technically bearish, the MA on the RSI continues to warn that momentum remains weak at this point with the upside move to USD 26,350 failing to hold. We remain below the weekly pivot level (USD 27,608) with trend resistance is now at USD 27,193. We maintain our view that with momentum remaining weak, the 200-period MA at USD 24,670 remains vulnerable.

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