

FIS Capesize Intraday

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

Capesize Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,142	R1	31,466	RSI above 50	Stochastic overbought
S2	29,250	R2	32,452		
S3	28,250	R3	33,750		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot level USD 31,466
- Technically bullish yesterday, we had entered the Elliott Wave 5 having traded above the USD 30,875 fractal high, meaning we had a potential upside target as high as USD 35,048 for this phase of the cycle. The MA on the RSI implied we have light momentum support; however, the futures were in divergence with the RSI. Not a sell signal, it warned that we could see a momentum slowdown which would need to be monitored. If we did trade below the USD 29,423 level, then the probability of the futures trading to a new high would start to decrease. A cautious bull due to the divergence in play.
- The futures sold lower with price now trading between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 31,466 with the RSI at or above 91.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 30,142 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we are now approaching an inflection point at USD 30,142, if we hold this level, it will warn that we could have one final test to the upside; however, if broken, then the probability of the futures trading to a new high will start to decrease. Upside moves above USD 31,875 will create a second negative divergence with the RSI. Technically, there should be one more push to test the fractal high; however, the futures are not considered a technical buy at these levels, as upside breakouts could struggle to hold.

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