

FIS Capesize Intraday

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

Capesize Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,675		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (43)
- Stochastic is below 50
- Price is below the daily pivot level USD 30,750
- Technically bullish on Friday, we were approaching an inflection point at USD 30,142, if we held this level, it would 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 would start to decrease. Upside moves above USD 31,875 would create a second negative divergence with the RSI. Technically, there should be one more push to test the fractal high; however, the futures were not considered a technical buy, as upside breakouts could struggle to hold.
- The October futures held support, resulting in the futures trading to a high of USD 32,125 on the open this morning. We have now rolled into the November contract, meaning we opened below fractal support. The technical is bearish (rolling front month) with price below the 8-21 period EMA’s, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 30,750 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 30,515 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that we have light momentum weakness; however, the futures have moved higher on the open this morning. If we do trade above USD 30,515, then the probability of the futures trading to a new low will start to decrease. Likewise, downside moves that hold at or above USD 23,955 will warn that there is a larger, bullish Elliott wave cycle in play.

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