

# 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	20,125	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (21)
- Stochastic is oversold
- Price is below the daily pivot level USD 21,083
- Technically bearish yesterday, the move lower on the open had put the futures below three fractal support levels, warning that the USD 19,875 low from 30/07/24 was looking vulnerable. A close on the 4-hour candle above the high of the last dominant bear candle (USD 22,250) would warn that momentum based on price is increasing, meaning we could see resistance levels come under pressure. However, as noted previously, we maintained our view that upside moves looked like they will be countertrend at this point.
- The futures have continued to sell lower having broken the fractal support zone yesterday with price trading below the USD 19,875 level, to a low of USD 19,525. Post index, we are seeing light bid support but remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,083 with the RSI at or above 30 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 28,169 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We are unchanged on the technical today, we remain in a bearish trending environment with our Elliott wave analysis suggesting upside moves should be considered as countertrend. A close above the high of the last dominant bear candle (USD 20,8750 will warn that buyside pressure is increasing; however, the daily pivot level is at USD 21,083, a close above this level will warn that we could see an intraday move higher.

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)