

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	18,250		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is at 50
- Price is below the daily pivot level USD 18,975
- Technically bearish on Friday, the MA on the RSI indicated that momentum was supported. Intraday Elliott wave analysis suggests that upside moves had the potential to be countertrend. We highlighted that considering the bearish open previously, the futures had remained surprisingly supported, meaning we were still vulnerable to further upside moves in the near-term. We noted that corrective waves often worked in three's, again supporting a potential move higher in the short-term; however, due to the wave cycle being bearish, the technical suggested caution on moves higher.
- The futures moved sideways on Friday; however, oil is 5% lower on the open today, meaning we are seeing light selling pressure. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4- hour candle below USD 18,975 with the RSI at or below 29.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 27,055 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 continues to suggest that momentum is supported; however, the RSI is now testing the average, if we move below it and price and momentum become aligned to the sell side, then support levels will start to look vulnerable. The futures have rolled over to the sell side, also warning support levels remain vulnerable, whilst intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend. Note: below USD 17,700, the futures will be in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown which will need to be monitored.

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