

FIS Capesize Intraday

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

Capesize Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,233	R1	25,425	Stochastic oversold	
S2	23,758	R2			
S3	22,525	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (54)
- Stochastic is oversold
- Price is above the daily pivot level USD 24,233
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak. The futures had gapped lower on the open, meaning we were below the 200-period MA (USD 25,650), if we held below the average, it would warn there could be further downside to come. In terms of the intraday move today, we are already USD 1,600 lower meaning we are testing daily volatility support bands, implying we have potentially seen the most of today’s move already.
- We traded to a low of USD 23,625 yesterday; however, the move failed to hold due to the intraday volatility band, resulting in the futures finding buyside support into the close. Price has gapped higher on the open; we are above the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 24,233 with the RSI at or above 63 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 20,853 will warn that there is potentially a larger, bullish Elliott wave cycle in play.
- Technically bearish, the MA on the RSI is indicating that momentum remains weak, we are approaching but remain below the 200-period MA (USD 25,649), we are also below the daily 200-period MA (USD 26,025). If we reject these two averages, then support levels will look vulnerable; likewise, a close above that holds above them will warn that buyside pressure is increasing. As noted previously, we have a note of caution on upside moves, as the RSI broke support on the move lower.

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