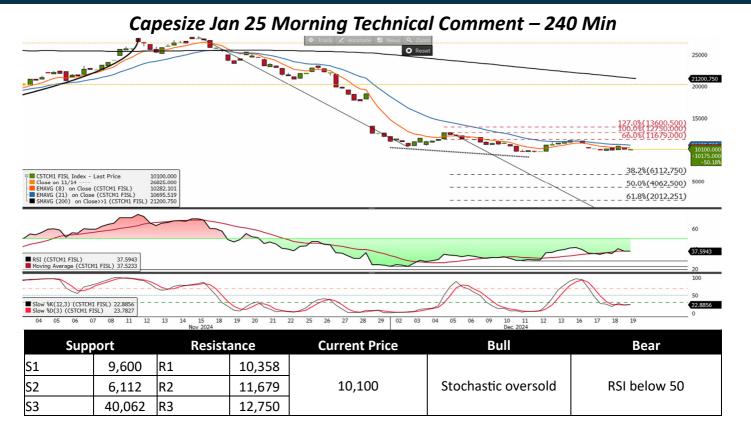
EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

Capesize Intraday

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



Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,358
- Unchanged on the technical again yesterday. We remained bearish with the MA on the RSI implying that momentum was supported. Below USD 9,600 the futures would be in divergence with the RSI, warning sell side momentum could slow down, meaning we were cautious on downside breakouts below this level. However, higher timeframe Elliott wave analysis continued to suggest that upside move should be considered as countertrend.
- The futures found light bid support yesterday; however, we opened lower again this morning. Price is below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,325 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side; likewise, a close above this will mean it is aligned to the buyside. Upside moves that fail at or below USD 11,679 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 indicating that we have light momentum support. As noted previously, higher timeframe Elliott wave analysis continues to suggest that upside move should be considered as countertrend. Below USD 9,600 the futures will be in divergence with the RSI; not a buy signal, it is a warning that we could see a momentum slowdown and needs 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 <u>freightinvestorservices.com</u>