

# FIS Capesize Intraday

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

## Capesize Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,041	10,375		RSI below 50
S2	9,400			
S3	6,112			
	R1	11,611		
	R2	12,750		
	R3	21,544		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Price is above the daily pivot level USD 10,041
- Technically bearish yesterday, the MA on the RSI implied that we have light momentum support. Upside moves that failed at or below USD 11,611 would warn that there could be further downside within this phase of the cycle, whilst above USD 12,750 the intraday technical would be bullish based on price. However, our Elliott wave analysis continued to suggest that there looks to be a larger, bearish Elliott wave cycle in play, making USD 21,544 the key resistance to follow on this technical. A move above this level would imply that the probability of the futures trading to a new low had started to decrease, suggesting the larger bearish wave cycle had a higher chance of failing. Near-term price action warned that resistance levels are looking vulnerable.
- The futures sold lower post index yesterday; however, we have seen bis support again this morning. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,041 with the RSI at or below 39 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 11,611 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this morning. We remain bearish, the MA on the RSI is implying that we have light momentum support. Upside moves that fail at or below USD 11,611 will warn that there could be further downside within this phase of the cycle, whilst above USD 12,750 the intraday technical will be bullish based on price. However, our Elliott wave analysis continues to suggest that there looks to be a larger, bearish Elliott wave cycle in play, making USD 21,544 the key resistance to follow on this technical. A move above this level will imply that the probability of the futures trading to a new low has started to decrease, suggesting the larger bearish wave cycle has a higher chance of failing. Near-term price action is warning that resistance levels are looking vulnerable. (Cut and pasted from yesterday)

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)