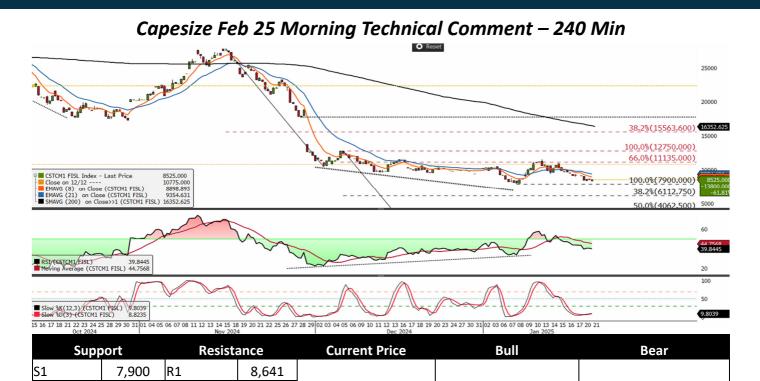
EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

Capesize Intraday

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



Synopsis - Intraday

S2

S3

Source Bloomberg

RSI below 50

Stochastic oversold

Price is below the 8—21 period EMA's

6,112

4,062

- RSI is below (39)
- Stochastic is oversold
- Price is below the daily pivot level USD 8,641

R2

R3

11,135

12,750

Technically bearish yesterday, the MA on the RSI implied we had light momentum weakness. As noted on Friday, the breach in the USD 9,124 support warned that we could be in the early stages of a bearish impulse Elliott wave 5, meaning the USD 7,900 fractal low was vulnerable. If broken, wave analysis suggested that we could trade as low as USD 2,012; however, a new low would create a positive divergence with the RSI, meaning we had a note of caution on downside breakouts below USD 7,900.

8,525

- The futures consolidated for the remainder of the session with price USD 25 lower this morning. We are 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 8,641 with the RSI at or above 47 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,135 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, the futures remain in a bearish trending environment with the MA on the RSI implying momentum is weak, the move below USD 9,124 is suggesting we could be in the early stages of a bearish impulse Elliott wave 5, warning the USD 7,900 fractal low should in theory be tested and broken., However, we maintain a note of caution on downside breakouts, as the futures will be in divergence below this level.

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>