

FIS Capesize Intraday

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

Capesize Feb 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,625	R1	21,167	20,825	RSI above 50	
S2	18,875	R2	21,875			
S3	18,375	R3	22,583			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is below the daily pivot level (20,625)
- Technical Outlook Friday: Bullish but corrective. Unchanged on the technical on Friday, the futures remained in a corrective phase, known as a bullish throwback. Based on the RSI high previously our analysis indicated that downside moves should be considered as countertrend, making USD 17,415 the key support to follow. A move below USD 17,415 will be deep into the bullish structure and therefore reducing the probability of price achieving new highs. Based on the technical being bullish based on price and the momentum high, our analysis continues to support the move lower as being corrective rather than bearish.
- The futures have since seen bid support with price testing but remaining below the USD 21,375 high. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 20,625 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 66.5 will mean it is aligned to the buy side. Downside moves that hold at or above USD 17,415 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Bullish.
- The recent rally has brought the USD 21,375 fractal high under pressure. A confirmed break above this level would open the way toward the USD 22,583 Fibonacci projection target. However, an upside breakout would likely result in a negative divergence with the RSI, signaling that buy-side momentum may begin to slow and should therefore be closely monitored. While price remains below USD 21,375, our Elliott wave analysis suggests that any downside moves should be viewed as countertrend in nature.

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