

FIS Capesize Intraday

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

Capesize April 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	31,625	Stochastic oversold	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is oversold
- Price is above the daily pivot level (31,308)
- Intraday Technical Outlook Thursday: Sell-side pressure increasing
- The downside move below USD 28,625 yesterday meant that we had bearish momentum confirmation, while the RSI moving average implied momentum was weakening. We now identified USD 27,972 as the key near-term support; if we held this level it will warn that there is underlying support in the market. Conversely; if broken, then the probability of price trading to a new high within this phase of the cycle would begin to decrease. Sell side pressure was on the increase, as highlighted previously, corrective throwbacks that held at or above USD 20,822 would warn that there could be a larger, bullish Elliott wave cycle coming into play.
- The futures have gapped higher on the roll into April creating a bullish Elliott wave extension, we have adjusted our Fibonacci projection levels accordingly. Price is now trading at new highs, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 31,308 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 27,800 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: Bullish price action due to the roll, RSI is at resistance.
- Although we have a longer-term negative divergence in play, the RSI is testing near-term resistance (Highlighted on chart). If the RSI breaks its resistance we will have momentum confirmation, warning resistance levels will become vulnerable. Conversely, market bulls should have a note of caution if RSI resistance holds. Based on the Elliott wave extension created by the roll, we now have near-term resistance at USD 34,038.

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