

FIS Capesize Intraday

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

Capesize Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	33,558	R1	34,750	RSI above 50	Stochastic overbought
S2	32,732	R2			
S3	31,028	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is above the daily pivot level (33,408)
- Intraday Technical Outlook Previously: Buyside pressure increasing
- The close and hold above the intraday 200-period MA at USD 32,732 on Friday signaled that buyside pressure was increasing. We continued to see bullish momentum confirmation, implying corrective moves should be considered as bullish throwbacks, rather than bearish at that point. We noted that price was trading on the daily 50-period MA at USD 33,460, a close and hold above this average would further support a buyers argument. Market bulls should be cautious on a close and hold back below the 200-period MA, as it would warn Fibonacci support could be tested in the near-term.
- The futures closed below the daily 50-period MA at USD 33,475 on Friday; however, we have opened with bid support this morning, putting price above the average. We are above all intraday moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 33,408 with the RSI at or below 65 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 36,325 will warn that there could be a larger corrective phase coming into play.
- Intraday Technical Outlook: Buyside pressure increasing
- The futures are now moving away from the intraday 200-period MA at USD 32,866, supported by the RSI making new highs alongside price. The bullish momentum confirmation warns that downside moves should be considered as countertrend in the near-term; however, we are below the USD 36,525 resistance. This remains a key level on the technical, a rejection at or below the average will warn that there is potentially a larger, bearish corrective phase in play. Conversely, if the USD 36,525 level is breached, the probability of price trading to a new low would decrease.

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