

FIS Freight Intraday Morning Technical

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Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,408	R1	19,108	RSI above 50	Stochastic overbought
S2	18,066	R2	19,466		
S3	17,366	R3	20,166		

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is on the daily pivot point USD 18,766
- A light volume day yesterday with the futures shifting slightly lower. However as it is a Singapore holiday today the downside move should be attributed to this rather than buyers looking to achieve lower levels
- Price is above its EMA's but has opened on the daily pivot point indicating the intraday technical is in balance
- The RSI at 52 remains fairly neutral with the stochastic in overbought territory indicating the technical remains vulnerable to a technical pullback
- Due to the Singapore holiday it would be advisable to not read too much into price action today unless it is significant or supported by high volume

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Panamax Aug 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,325	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,258
- A test to the downside before closing near the opening price has resulted in the daily candlestick producing a doji star. The doji is a sign of indecision in the market and in upside moves can often be a warning of an impending reversal. However, a close above the Doji would signal the trend remains intact
- The intraday technical is in bullish territory based on it being above the EMA’s and the daily pivot point. Price is now at the 50% retracement level putting the technical in a resistance zone; we have also seen a momentum slowdown after a 26% upside move, it could be a coincidence but of the 3 previous upside moves the largest gain was 27%. At this point the futures based on the momentum slowdown are behaving like a countertrend move rather than a bullish impulse move supporting the theory that this is an Elliott wave B and is part of a larger corrective phase
- The RSI is above 50 but at a level where two of the 3 previous countertrend moves topped out whilst the stochastic is overbought. Price needs confirmation of a reversal, at this point the momentum although slowing remains up
- Downside moves below the USD 11,258 level would warn of a weakening technical picture

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Supramax Aug 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,250
- Having opened weak the futures managed to trade back above the daily pivot point yesterday keeping the intraday technical in bullish territory
- A quite open due to the holidays price is above the daily pivot an EMA's
- The RSI is above 50, the stochastic overbought and price is at a resistance zone. This would suggest the technical remains vulnerable to a test to the downside.
- An RSI pullback below 46 on the intraday chart would be considered as technically weak as would price action below USD 10,144
- Technically the intraday remains bullish at this point but there are signals that leave it vulnerable