

# FIS Freight Intraday Morning Technical

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## Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,925	R1	20,000		
S2	18,775	R2	20,153	RSI above 50	
S3	18,600	R3	21,088		

### Synopsis - Intraday

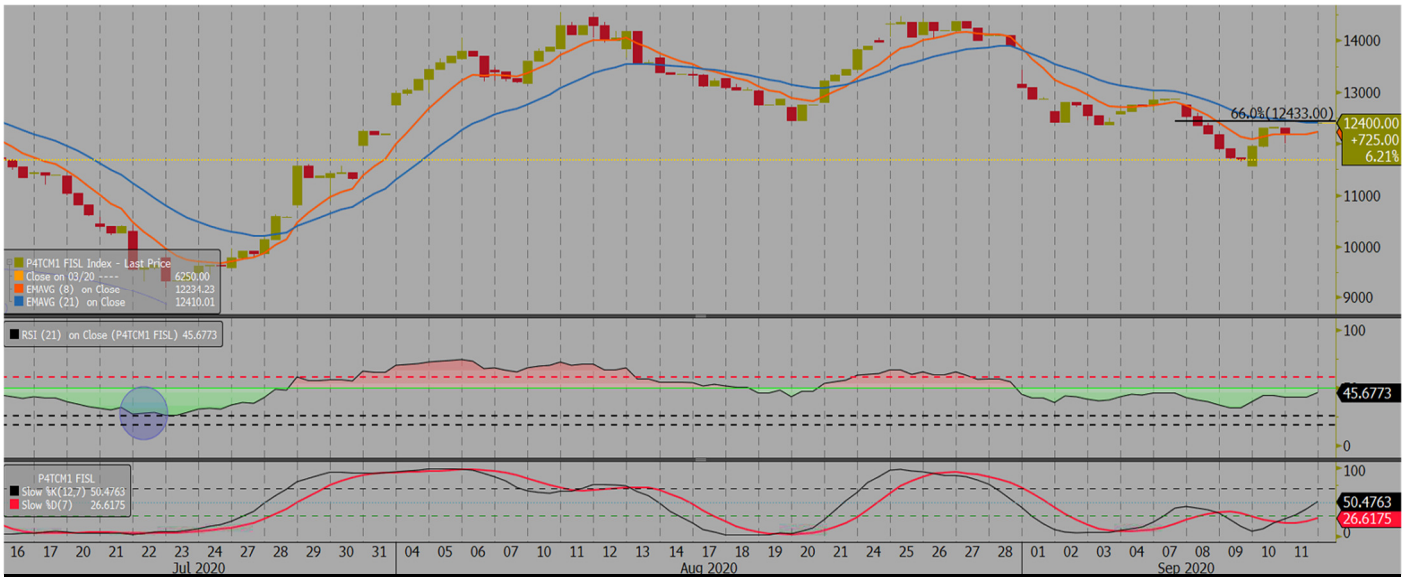
- Price is above the 8-21 period EMA
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot point USD 18,025
- As highlighted for the last couple of days the 38 level on the RSI signalled a momentum increase with the futures no nearly USD 2,000 higher.
- Price is above the EMA's and the daily pivot point but below the 55 period Moving average (USD 19,964. Price above this level would support a near-term buying argument
- Downside price action needs to go below the USD 18,775 level for the intraday to be considered as weakening as this is the daily pivot point (balance Point) from the previous days price action
- key resistance is at USD 21,088. Price action that fails at or above this level would leave the technical vulnerable to further tests to the downside, above this level the pullback is considered as deep bringing the Elliot wave count into question. At this point it would appear that the downside moves is an extended wave 3(E-wave), meaning we should in theory see another test to the downside. However, near-term momentum is currently bullish with the RSI sitting around the 50 level, if the RSI goes below USD 39 the RSI momentum would be seen as weakening
- Technically we remain in a corrective phase with USD 21,088 as a key resistance level going forward. Near-term momentum is bullish at this point and needs to see price below its daily pivot and RSI below 39 for it to be considered as weakening

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## Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,166	R1	12,433	Stochastic oversold	RSI below 50
S2	11,866	R2	12,766		
S3	11,575	R3	13,050		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (45)
- Stochastic is oversold
- Price is above the daily pivot point USD 12,166
- The futures are between the EMA’s but above the pivot point with technical resistance at USD 12,433. From a technical perspective this is a key area for market bears, price action that fails at this level would indicate technical weakness based on price. Above the level the upside move would be considered as deep into the last intraday bear wave down; technically the phase should then be considered as neutral and not bearish
- Downside moves below the USD 12,166 level would put price below the daily pivot point and imply intraday weakness, leaving the technical vulnerable to further tests of the USD 11,575 low
- From a momentum perspective the RSI slope is starting to turn higher indicating bullish momentum making the USD 12,433 level important. If resistance holds and the RSI goes below 43 then momentum is weakened and the technical vulnerable
- Key RSI level is 43 and price 12,433. The technical is in balance with increasing momentum, at this point momentum is bullish suggesting resistance could fail. Market sellers will need to see momentum weaken below 43 for this intraday downside trend to continue.

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## Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	10,750	R1	10,950	Stochastic divergence	RSI below 50	
S2	10,700	R2				11,475
S3	10,500	R3				11,525

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 – 21 period EMA
- RSI is above 50 (53)
- Stochastic is in divergence
- Price is above the daily pivot point USD 10,750
- The stochastic divergence has resulted in a price rally that has taken the futures above the USD 10,795 level and into neutral territory. Upside moves above the USD 11,025 level would be above fractal resistance meaning the intraday futures will have made a higher high and be in bullish territory based on price.
- The RSI is now above 50 in bullish territory with a bullish slope. From a technical perspective near-term intraday momentum is gaining in strength suggesting the upside resistance level at USD 11,025 has the potential to be tested and broken in the near-term.
- If resistance does hold and the RSI moves below 42 then the technical picture could come under pressure once again
- At this point the intraday technical is neutral; momentum would suggest upside resistance levels could be broken taking the intraday futures into bull territory based on the higher high in the market

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