

FIS Freight Intraday Morning Technical

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Capesize OCT 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (42)
- Stochastic is overbought
- Price is below the daily pivot point USD 19,633
- The futures have opened lower below the daily pivot point and on the 8–21 period EMA’s. the upside move has failed to trade above and hold above the 55 period MA at this point
- The intraday technical is below the pivot point indicating market weakness. The RSI is now below 50 with the stochastic in overbought territory, implying that momentum like the pivot point it is showing signs of potential weakness. Countering this is the RSI momentum slope which remains in an upwards trajectory at this point. If the RSI holds above 41 then momentum remains supported, if it goes below and holds below 41 then the technical picture is seen as weak
- The intraday Elliott wave count would suggest that the futures remain in a corrective phase at this point with USD 21,088 remaining as the key resistance. The RSI 41 level will be key going forward as below this level the 17,225 level would become a legitimate technical target

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Panamax OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,291	R1	12,616		RSI below 50
S2	11,966	R2	13,050		
S3	11,575	R3	13,266		

Synopsis - Intraday

Source Bloomberg

- Price is on the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is at 50
- Price is below the daily pivot point USD 12,616
- As highlighted yesterday key resistance was at USD 12,433 but momentum was bullish suggesting resistance could fail and this has been the case
- Like the Capes, price has opened lower this morning and is below the daily pivot point but on the flat EMA's
- Price action is currently considered as neutral on the back of the deep pullback. The intraday technical is seen as weak due to being below the previous days pivot point.
- The RSI is below 50 but the momentum slope remains bullish, However, if the RSI goes below 46 and stays below 46 than momentum would be seen as weakening again leaving the USD 11,575 support as a logical downside target as this is the near-term low
- Technically neutral, the 44 level on the RSI will now be seen as a key level. If it is broken we could see further selling pressure

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Supramax OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,755	R1	10,750		RSI below 50
S2	10,656	R2			
S3	10,557	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 – 21 period EMA
- RSI is below 50 (46)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,750
- As highlighted yesterday the bullish momentum suggested that fractal resistance could be tested and broken, which has been the case.
- From a technical perspective the higher high means that the futures are now considered as bullish. However, price has entered a corrective phase and is below the daily pivot point but on the top of the Fibonacci support zone. Downside moves that hold at or above the USD 10,557 level would keep the technical in bullish territory, below this level and the intraday technical becomes neutral once again
- The RSI is below 50 with the stochastic overbought warning that we have the potential to see a technical pullback. If the RSI holds above the 45 level then the momentum slope remains bullish, but if this level is broken then we could see the USD 10,557 level come under pressure