

# FIS Freight Intraday Morning Technical

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## Capesize OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,158	R1	18,908		
S2	17,941	R2	19,569		RSI below 50
S3	17,783	R3	19,850		

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is above the daily pivot point USD 18,158
- The futures held the Fibonacci support zone yesterday resulting in price opening above the daily pivot point and EMA's, indicating the current intraday is showing buying support.
- The RSI is below 50 in bearish territory with the slope now starting to flatten. The technical has produced deep pullbacks in both directions indicating the market is currently in a consolidation phase
- Upside price action above the USD above the USD 19,573, 55 period MA would suggest price action is starting to firm, however if the last move down was an extended wave 3 (Elliot) then the longer-term trend remains vulnerable below USD 21,088
- Downside moves below USD 18,158 would signal the current intraday technical is starting to weaken
- Technically the futures look to be in a consolidation phase within a longer-term bearish trend. The intraday price action is above the EMA's making the 55 period MA the next logical upside target

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## Panamax OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,983	R1	12,166		
S2	11,891	R2	12,258		RSI below 50
S3	11,616	R3	12,441		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is on the daily pivot point USD 12,166
- The technical remains in a neutral phase with price opening on the daily pivot indicating the intraday is currently in balance
- Upside moves that hold above the USD 12,166 level would suggest momentum based on price is improving. However, USD 13,050 remains the key fractal resistance as this is the high of the last bear wave down
- The stochastic is overbought warning that momentum is vulnerable to further tests to the downside. The RSI having initially broken support is back at 44, leaving at a key level
- Mixed signals between the RSI on stochastic would support market neutrality based on the deep pullback in price. Currently lacking in directional bias

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## Supramax OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,775	R1	10,991	RSI above 50	Stochastic overbought
S2	10,656	R2	11,075		
S3	10,557	R3	11,225		

### Synopsis - Intraday

Source Bloomberg

- 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 10,933
- Having broken fractal resistance the technical pullback has held above the USD 10,557 Fibonacci support meaning we remain in bullish territory. Downside moves below this level mean the pullback would be considered as deep and the phase neutral
- Intraday price is just above the daily pivot point indicating it is in balance, however price is above the 8–21 period EMA's with the RSI above 50 suggesting momentum and price are both currently bullish
- The intraday technical is currently bullish at this point though this is potentially an Elliott wave B (in line with the rest of the freight complex being corrective) suggesting the move is still countertrend.
- If the intraday RSI goes below the 47 level, or price below USD 10,557, the technical will become vulnerable to further moves to the downside. Likewise, if the daily RSI goes above 55 the longer-term momentum would be seen to be improving

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