

# FIS Freight Intraday Morning Technical

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

## Capesize OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,866	R1	19,850	RSI above 50	
S2	18,608	R2	20,000		
S3	18,191	R3	20,153		

### Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is above 50 (52)
- Stochastic is above 50
- Price is on the daily pivot point USD 18,866
- Neutral on the intraday technical on Friday morning, price pushed above the EMA’s and pivot point in the Afternoon
- Price is above the EMA’s and the daily pivot point indicating intraday momentum is currently bullish, downside moves below the daily pivot point would suggest the intraday technical is weakening. This would be supported by an RSI below 44
- The near-term technical although higher with intraday bullish momentum remains in neutral territory. Above USD 20,000 the futures will have made a higher high making the near-term bullish. However, USD 21,088 remains our key resistance level at this point. Until broken the upside move is still considered as countertrend

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## Panamax OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,666	R1	12,933	RSI above 50	
S2	12,533	R2	13,050		
S3	12,266	R3	13,466		

### Synopsis - Intraday

Source Bloomberg

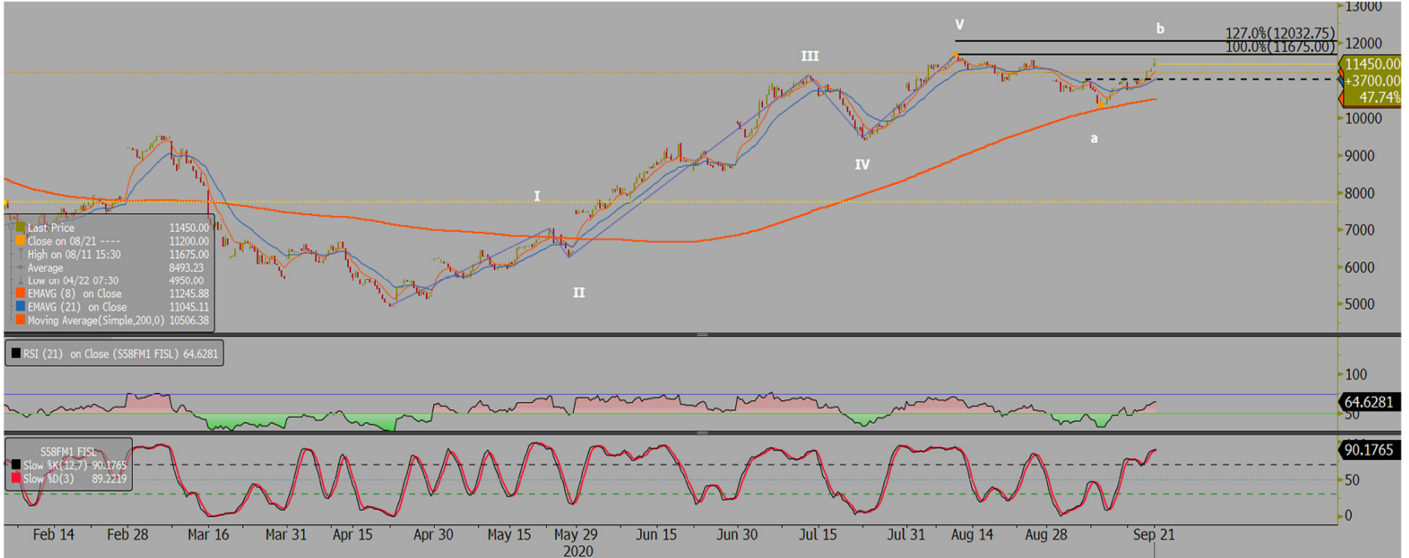
- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is on the daily pivot point USD 12,666
- Neutral on Friday with flat EMA's and in a symmetrical triangle but with price above the daily pivot point
- The RSI is now above 50 in bullish territory with price breaking above the Symmetrical triangle indicating the near-term technical is showing bullish momentum.
- The technical pullback (upside move) is now considered as deep meaning the intraday trend is considered as neutral below USD 13,050. Above this level the futures will have made a higher high meaning the intraday technical will be considered as bullish
- Downside price action below the USD 12,666 level would put the intraday technical below the daily pivot point indicating intraday weakness. If the RSI goes below USD 46 then the RSI slope will be considered as weakening suggesting momentum is bearish
- The technical has broken to the upside but remains in bearish territory with price rejection the USD 13,050 resistance. The 1 - hour momentum is weakening suggesting we could be about to see a technical pullback

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## Supramax OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,208	R1	11,450	RSI above 50	Stochastic overbought
S2	11,116	R2			
S3	10,933	R3			

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 11,208
- The Upside pullback is considered as deep meaning the technical phase is considered as neutral, this also brings into question the upside move being a countertrend wave B (Elliott wave). However, at this point we have not made a higher high above the USD 11,625 leaving the question unanswered.
- Elliott wave analysis would still suggest that the upside moves is still considered as a countertrend wave B until a new high is made. At this point the move has to be considered as impulse indicating either a new cycle or an incorrect wave count. The current wave cycle is highlighted on the chart
- Downside moves below USD 11,208–USD 11,161 area would indicate the near-term intraday technical is entering a corrective phase Below USD 10,750 the futures will have broken fractal support and be considered as bearish
- Elliott Wave would suggest this move although deep looks to be a countertrend move unless a new high is made. Intraday momentum is however technically bullish at this point and needs to trade below the USD 11,161 level to be seen as weakening and 10,750 to be seen as bearish

Source Bloomberg