

FIS Freight Intraday Morning Technical

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Capesize OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,558	R1	20,075	RSI above 50	Stochastic overbought
S2	19,366	R2			
S3	19,108	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 19,558
- Technically little has changed from yesterday. Intraday momentum remains bullish with price above the daily pivot and EMA's. the RSI is above 50 with a bullish slope.
- Price has broken the USD 20,000 fractal resistance creating a higher high in the market. However, this leaves key resistance unchanged at USD 21,088. Price action above this level would be considered as deep into the Extended wave 3 meaning the technical would be considered as neutral and not bearish. Not a buy signal it would bring into question the bearish Elliot wave and warn of a potential impulse move up.
- Price action that fails at or below the USD 21,088 resistance remains vulnerable to further tests to the downside
- Downside moves below USD 19,583 would warn of a potential intraday corrective phase and below USD 18,872 the upside move would be considered as weakening. This would warn of a potential test to the downside as it would be in line with our longer period Elliot wave correction

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Panamax OCT 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

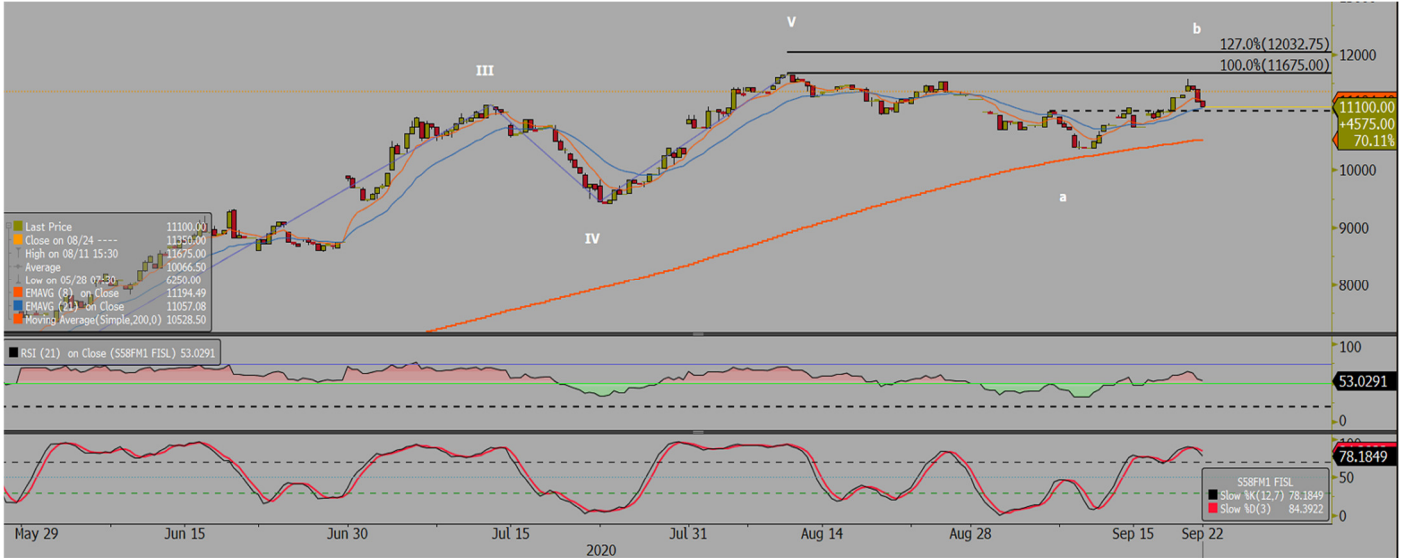
- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot point USD 12,666
- Yesterday we highlighted that momentum was bullish but based on the rejection candle from resistance and the weakening 1—hour momentum we could be about to see a technical pullback and this has been the case
- Having broken to the upside of the symmetrical triangle the futures have now broken to the downside making the technical pattern obsolete. Price is now below the daily pivot point and the 8—21 period EMA's indicating intraday weakness
- The deep pullback into the last bear move down had taken the technical into neutral territory. Downside moves below the USD 12,075 level would create a lower low in the market and be considered as bearish. Likewise price action above the USD 13,050 level would have created a higher high and support a near-term buyers argument
- The technical rejected a key resistance yesterday with the daily chart creating a lower low in the market. The RSI is now sitting on the bull slope, price action that pushed the RSI below 46 would indicated a further weakening in momentum

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Supramax OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,025	R1	11,308		
S2	10,925	R2	11,575	RSI above 50	Stochastic overbought
S3	10,508	R3	11,675		

Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is below the daily pivot point USD 11,308
- Technical resistance remains in place with the futures failing to make a higher high. The intraday futures have opened below the daily pivot point indicating price action weakness. Upside moves above the USD 11,308 level would imply the intraday technical is firming as it is above the previous days balance point (pivot)
- The RSI remains above 50 with the stochastic in overbought territory. If the RSI goes below 51 it would suggest the bullish RSI slope is weakening opening up the possibility of a downside push
- Lower time frame momentum (1-hour) is below 50 with a bearish slope, warning that we could have a further test to the downside
- Note, the futures are nearing the previous resistance between USD 11,075—USD 11,025 making it a natural area of support. If it does not hold it again supports a weakening technical argument

Source Bloomberg