

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	R1	25,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is above the daily pivot point USD 23,225
- The futures are above the daily pivot, averages and EMA's with price making a higher high indicating the technical is in bullish territory and on a wave 5
- Technically the wave 5 needs confirmation, however USD 25,750 then the near-term upside target is the USD 28,254 Fibonacci extension
- Downside moves below the USD 23,225 level would indicate intraday weakness. However, market pull-backs that hold at or above USD 19,955 remain in bull territory
- The Upside move is deep indicating it is unlikely to be an Upside wave B, it also means the downside wave C was short and failed to make a new low
- Price action is technically bullish. Downside moves should be considered as countertrend

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Panamax OCT 20 Morning Technical Comment – 240 Min



Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 12,491
- The futures are above the 8–21 period EMA's and the daily pivot with the RSI above 50 indicating intraday momentum is in bullish territory
- Price action itself is deemed as neutral as we remain below the USD 13,050 resistance though the pullback is considered as deep
- Upside moves above the USD 13,050 level would create a higher high in the market making the intraday near-term footprint as bullish. However, upside moves that fail at or below the USD 13,489 level remain vulnerable to further tests to the downside
- Downside moves below the USD 12,491 level would indicate the intraday technical is weakening and below USD 11,875 it would be considered as bearish

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Supramax OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	11,258	R1	11,400	RSI above 50	Stochastic overbought	
S2	11,141	R2				11,316
S3	10,900	R3				11,575

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 11,316
- The intraday technical is above the 8–21 period EMA's and the daily pivot point with RSI above 50 indicating the intraday momentum is considered as bullish
- Upside moves above the USD 11,675 level have the potential to create a negative divergence with the RSI indicating we could see a momentum slowdown. Note; the divergence is a warning and should not be considered as a technical sell signal
- Downside moves below the USD 11,316 level would be below the daily pivot point and suggest that the futures could be entering a corrective phase
- Wave B, or an extended wave 5 remains the Elliott wave unanswered question, unless a new high is made this is considered as a wave B at this point. A new high does mean a Wave 5 but also creates a negative divergence

Source Bloomberg