

FIS Freight Intraday Morning Technical

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Capesize OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,833	R1	26,184	RSI above 50	Stochastic overbought
S2	24,141	R2	27,137		
S3	23,100	R3	28,090		

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is on the daily pivot point USD 24,833
- Price moved above the USD 24,459 resistance level yesterday, this settled the argument between wave B, or a bullish wave 5 based on the deep pullback. Note; our preference had been a wave B whilst below this level
- The futures have now moved USD 1,400 above our resistance level resulting in a new high and confirming an Elliott 5th wave.
- Technically bullish the new high means the futures have completed the minimum requirement for a wave 5. base on Fibonacci projections on the Elliott wave cycle (Williams) this gives an upside target between USD 28,090—USD 28,524
- Downside moves that close below USD 24,061 would imply technical weakness and suggest we have seen cycle completion
- Technical bullish and on an Elliott 5th wave with a potential upside target of USD 28,524

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Panamax OCT 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,775	R1	11,975	11,875	Stochastic oversold	RSI below 50
S2	11,575	R2	12,150			
S3	11,221	R3	12,350			

Source Bloomberg

Synopsis - Intraday

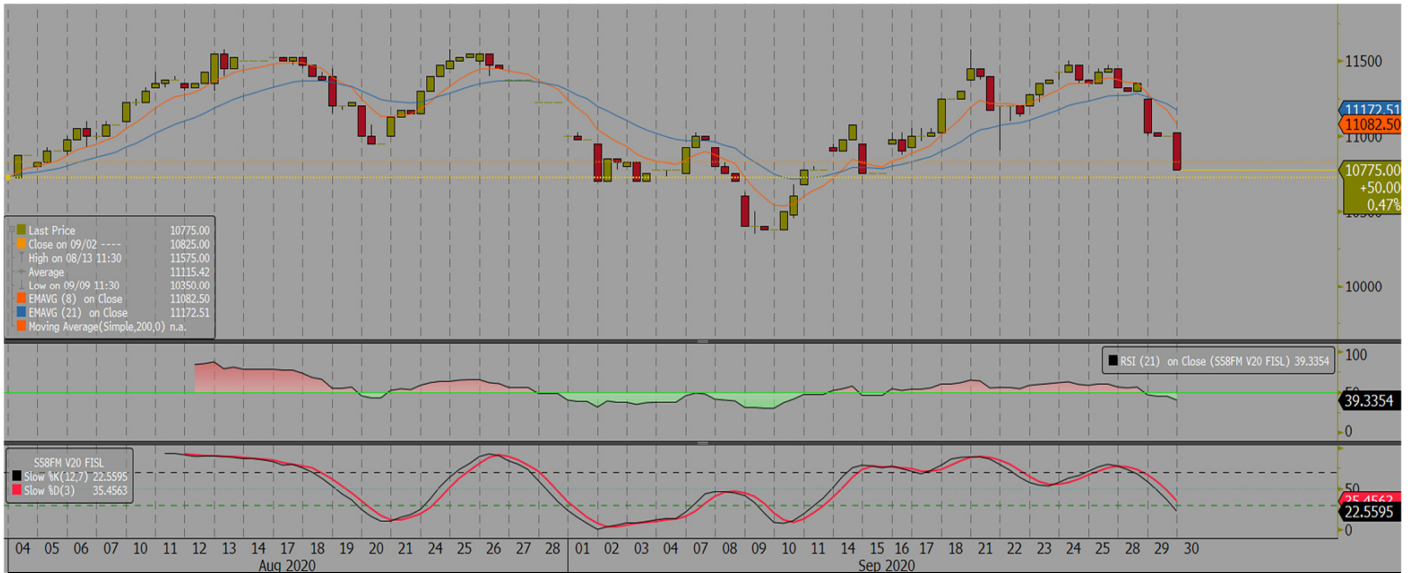
- Price is below the 8–21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Previously we highlighted the weakening intraday with a near-term downside target of USD 11,575. Price action continues to weaken but at this point remains above the USD 11,575 support
- The intraday remains technically weak below the daily pivot point and the 8–21 period EMA's
- Upside moves that close above the USD 11,975 level would suggest the intraday technical is starting to firm
- Downside moves below the USD 11,575 level would be below range support indicating we have the potential for downside continuation
- The RSI is below 50 with the faster moving stochastic in oversold territory. If the RSI goes above the 445 level then the slop is changing direction suggesting momentum is turning bullish

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Supramax OCT 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,458	R1	11,108	Stochastic oversold RSI below 50
S2	10,350	R2	11,216	
S3	9,425	R3	11,500	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (39)
- Stochastic is overbought
- Price is below the daily pivot point USD 11,108
- Two days ago we highlighted the weak close on the daily chart resulting in prices moving lower. USD 10,900 support has now been broken taking the technical into a bear phase. It also means that the upside moves was likely to have been a Wave B corrective
- Technically bearish with price below the daily pivot point and the 8–21 period EMA's. upside moves that trade above and close above the USD 10,858 level would be an early warning that price action is starting to firm. If the RSI goes above the 51 level this would support the bullish price action, as would price above the daily pivot, USD 11,108.
- Technically bearish and looks to have entered a wave C corrective wave

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