

FIS Freight Intraday Morning Technical

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Capesize Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,191	R1	22,073		
S2	20,875	R2	22,541		RSI below 50
S3	22,550	R3	22,833		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is at 59
- Price is below the daily pivot point USD 22,541
- The futures closed below the daily pivot point indicating a weak close and this has resulted in price gapping lower on the open
- Price is below the daily pivot point and the EMA's indicating intraday weakness. However we remain above the USD 20,550 Fibonacci support. Downside moves that hold above this level leave the technical vulnerable to further tests to the upside. Below this point the pullback is considered as deep and take the longer-term trend into a neutral phase. It would also bring into question the intraday Elliott wave count
- Intraday price action is weak but lower timeframe momentum indicators are showing a positive hidden divergence (the RSI is making a new low but price is not). This is not a buy signal but warns that downside momentum has the potential to slowdown soon
- Upside moves above the USD 22,073 55 period MA would support a buying argument
- Key support 20,550

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Panamax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,800	R1	12,708		RSI is below 50
S2	11,575	R2	12,925		
S3	11,300	R3	13,050		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is overbought
- Technically neutral and in range yesterday the futures closed on the daily pivot at USD 12,675. Price opened below the current days pivot point with the RSI below 52, indicating price and momentum weakness. This resulted in lower pricing on the open
- The RSI is now below 50 with price below the 8 - 21 period EMA's and the stochastic is showing a bearish cross indicating the intraday technical is considered as weak
- Near term downside support is at the 11,800—1,575 (base of range). Price action below the USD 11,575 support would imply downside continuation base on a downside range breakout
- Upside moves that fail to trade above and hold above the USD 12,708 level remain vulnerable to further tests to the downside. Above this level would put price above the daily pivot point indicating intraday weakness and also produce a strong downside rejection suggesting market buyers are in control
- Technically we remain in range but price momentum is bearish

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Supramax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,950	R1	10,975		RSI below 50
S2	10,750	R2			
S3	10,350	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is above 50 (44)
- Stochastic is overbought
- Price is below the daily pivot point USD 11,225
- The futures failed to hold above the daily pivot point (PP) yesterday resulting in a weak close
- Price is now below the current daily PP and EMA’s indicating intraday weakness
- The futures have been in a bearish neutral phase for the last few days. The depth of the downside move would suggest the intraday technical is again weakening, the is supported by the RSI which is now below 50
- Upside moves that trade above and hold above the USD 11,163 level would indicate that price action is starting to firm and above the USD 11,125 the intraday is above the PP supporting near-term bull price action
- The downside moves looks to be taking the technical back into bearish territory; however price needs to trade below USD 10,750 for a final confirmation as this would create a lower low and break the 200 period MA which is currently acting as support

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