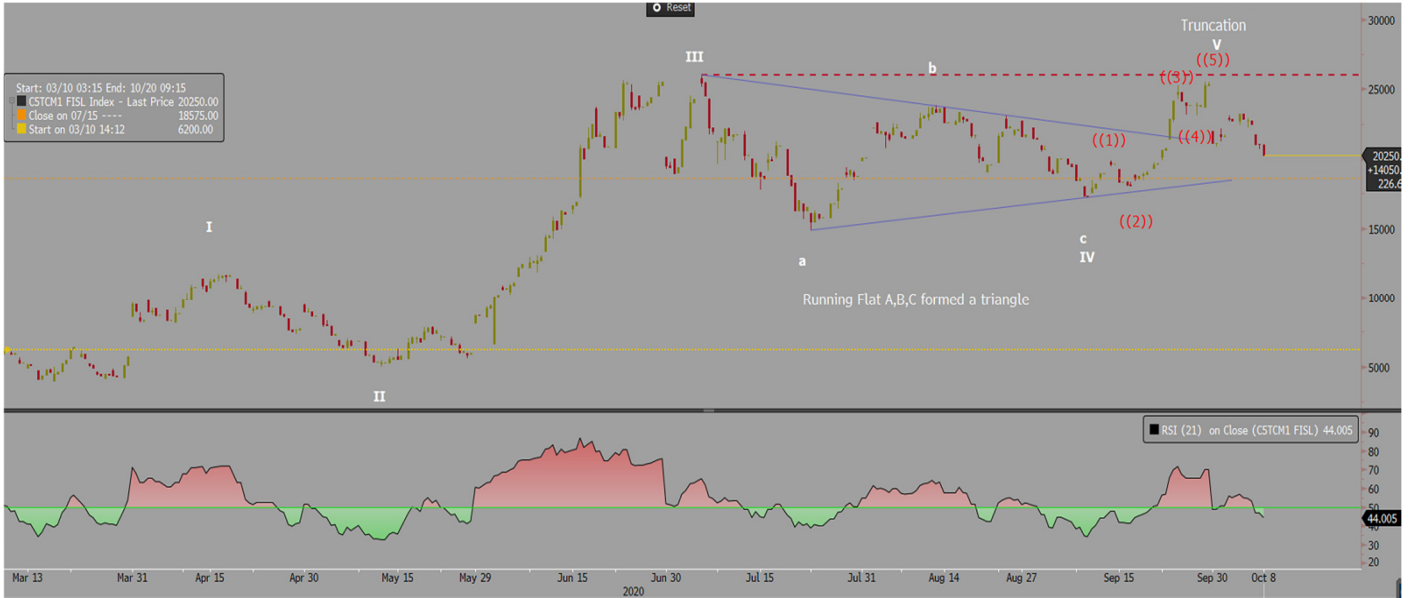


FIS Freight Intraday Morning Technical

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

Capesize Nov 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,075	R1	21,150	20,250	Stochastic is oversold	RSI below 50
S2	19,610	R2	21,625			
S3	19,000	R3	22,225			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point USD 21,150
- Key support at 20,550 has now been broken. From a technical perspective the pullback is considered as deep meaning the intraday technical phase is considered as neutral. This also brings into question the intraday Elliott wave count. The rolling front month had missed the high by USD 75 leaving it open to another upside push. The deep pullback would suggest this is less likely to happen now meaning we have seen what is known as a truncation. A rare Elliott wave formation where wave 5 did not go above that of wave 3
- The RSI is below 50 and in bearish territory, if the RSI goes above 52 then we have the potential to see an upside countertrend move, as would price action above the USD 21,150 level
- Technically the deep pullback would suggest that the Elliott wave cycle has completed

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Panamax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,958	R1	12,291	Stochastic oversold	RSI is below 50
S2	11,800	R2	12,533		
S3	11,575	R3	12,866		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point and the 8—21 period EMA's
- The technical remains in a 4—week range
- Downside moves below USD 11,575 would create a range breakout and signal downside continuation. However, there is the possibility for a positive divergence with the RSI if this happens and would need to be monitored
- Upside moves that close above the USD 12,136 level on the 4—hour chart would warn that price momentum is improving, this is enhanced above 12,291
- The RSI is at 43 with the stochastic in oversold territory. If the RSI goes above 50, momentum would support any upside price action. If the RSI remains below 50 then upside price movement would remain vulnerable
- Technically neutral

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Supramax Nov 20 Morning Technical Comment – 240 Min



Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic is nearing oversold territory
- Price is below the daily pivot point USD 10,975
- The 200 period MA continues to hold as a support level but has now moved up to USD 10,909. fractal support remains unchanged at USD 10,750
- Upside moves above the USD 10,975 level would suggest the intraday technical is firming. However price needs to close above this level on the 4 hour chart and be supported by the RSI above 47 (currently 41). If the RSI is not supporting bullish price movement then it has the potential to be a fake move above the daily pivot point
- The technical phase weakened yesterday with price still below the EMA's and the daily pivot. However, a break in fractal support is needed for the bear argument as this will then put price below the 200 period average

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