

# FIS Freight Intraday Morning Technical

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## Capesize Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,933	R1	19,666	RSI above 50	Stochastic overbought
S2	18,566	R2	20,033		
S3	17,466	R3	20,766		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot point USD 19,666
- A strong open yesterday failed to hold resulting in the futures closing on the days lows. The intraday price traded below the USD 19,750 level highlighted yesterday warning that momentum was weakening based on price
- Price is above the 8-21 period EMA’s but below the daily pivot giving a conflicting technical. If price fails to trade above and hold above the USD 19,666 level then we could see further selling pressure into the open
- The RSI is below 50 but the Stochastic is overbought. This is warning that we have the potential to see a momentum pullback. However, as the momentum slope is currently bullish for price action to weaken further it will need to see the RSI go below 43. If the RSI holds above this level we could see further tests to the upside
- The intraday technical has shown a weak close. For price action to gain upside momentum it needs trade above and hold above the USD 19,666 level otherwise it will price lower tomorrow

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## Panamax Nov 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,075	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is below daily pivot point USD 11,125
- The upside moves rejected the Fibonacci resistance into the close with the futures closing below the USD 11,125 daily pivot.
- The RSI is back below 50 with the stochastic in oversold territory, momentum is warning that we have the potential for a further test to the downside. This is supported by the intraday Elliott Wave analysis which would also suggest we have the potential to test and trade below the USD 10,375 level in the near-term
- Upside moves that trade above the USD 11,695 level would take the technical into a neutral phase, bringing into question the bearish intraday Elliott wave count
- Momentum is overbought with price producing a weak close, having shown signs it is rejecting the Fibonacci resistance zone. The futures will need to open above and hold above the USD 11,125 level if it is to remain technically bullish

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## Supramax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,483	R1	10,552		
S2	10,333	R2	10,645		Stochastic overbought
S3	10,190	R3	10,771		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is above/on the daily pivot point USD 10,483
- The intraday technical was in bullish territory yesterday with price above the daily pivot and the EMA's. Momentum however was implying we remain vulnerable to a technical pullback. At this point the resistance zone is holding with momentum still suggesting the technical remains vulnerable. Upside moves above the USD 10,771 level would put the futures into neutral territory
- although momentum remains bearish the RSI slope itself is bullish. Downside moves below the USD 10,483 level would signal a weakening of price, however to be supported by momentum the RSI which is at 46 will need to go below 37.
- The rest of the freight complex has shown weakness into the close. The Supramax is in balance, momentum is warning we could turn lower soon, with the intraday Elliott wave cycle supporting this. However price needs to trade below USD 10,483 first and then we need to see the RSI below 37 for downside momentum to pick up pace

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