

# FIS Freight Intraday Morning Technical

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## Capesize Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,340	R1	16,150	Positive divergence	RSI below 50
S2	14,550	R2	16,875		
S3	14,225	R3	17,350		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Price is below the daily pivot point USD 16,150
- Price is below the 8–21 period EMA's with the current 4–hour candle below the daily pivot point
- The opening candle failed to close above the USD 16,666 level indicating 4–hour weakness. This has resulted in price moving below the daily pivot point, if the 4–hour candle closes below the USD 16,150 level the intraday candle would be in bearish territory
- Price based on the 29-10-20 and moved higher the following day on the back of a positive divergence with the RSI. Downside moves that fail to trade below the USD 15,340 level would support a buying argument
- Upside moves on the 4–hour candle that close above the USD 16,375 level would indicate the intraday technical is gaining in strength
- Near-term technical is currently looking a little vulnerable but the strong divergence push makes USD 15,340 the key downside level and USD 16,375 the near-term upside level

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## Panamax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,557	R1	9,941	Stochastic oversold	RSI below 50
S2	9,375	R2	10,058		
S3	9,192	R3	10,266		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is below daily pivot point USD 9,941
- On the last report the futures were above 11k and looking vulnerable with a near-term downside target at USD 10,375 which has been achieved
- Price is below the daily pivot point and the 8—21 period EMA's indicating technical weakness
- Momentum is bearish, however both the stochastic and the RSI are in oversold territory with the RSI showing a positive divergence, Not a buy signal this does warn that downside momentum could be slowing
- Upside moves above the USD 9,800 level would warn the 4—hour technical is improving and above USD 9,941 the intraday would be above the daily pivot point indicating price action is firming
- Upside moves above USD 10,150 would create a higher high in the market meaning the technical is entering bull territory
- Technically bearish but in divergence. Near-term support/target is USD 9,192

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## Supramax Nov 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,550	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot point USD 9,675
- Technically vulnerable last time the RSI and went below 37 supporting the weakening price
- The futures are now below the 8—21 period EMA's and the daily pivot point indicating technical weakness
- Downside moves below USD 9,550 would create a positive divergence on lower time frames. Note this is a warning of a momentum slowdown and not a buy signal
- Near-term downside target/support is USD 9,143
- Upside moves above the USD 9,675 would indicate the technical picture is improving
- Technically bearish but the divergence would suggest the downside move could be limited from here

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