

# 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	R1	12,950		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 below 50
- Price is below the daily pivot point USD 14,658
- A weak close yesterday with the RSI at 39 whilst price was below the daily pivot point warned the intraday technical had entered bearish territory based on price and momentum. As highlighted in the European close report last night (See FIS live App) the futures close was below today's pivot point, without an overnight uptick price was vulnerable to further selling pressure
- The RSI is on a previous support the held between the 29-10-20 to the 05-11-20 before moving higher. If the RSI goes below the 31 level on the 4 hour chart then price will no longer be in divergence. However if this level holds we have the potential to see market shorts looking for some cover.
- Upside moves on the 4—hour chart the close above the USD would warn that the 13,800 level would warn that intraday momentum is increasing based on price
- Technically bearish supported by momentum and price, needs to see an intraday 4-hour close on the RSI below 31

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## Panamax Nov 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,325	R1	9,550	9,350		RSI below 50
S2	9,150	R2	9,700			
S3	8,928	R3	10,000			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is below the daily pivot point USD 9,550
- The futures have opened below the daily pivot point and the 8–21 period EMA's indicating the futures price is weakening
- The RSI is below 50 with the stochastic now heading lower, however it does remain above the 50 level at this point. The RSI slope remains bullish and is now on its support at 39, if the RSI closes on the 4-hour candle at 37 or lower then price and momentum would be considered as negative.
- Upside moves that close on the 4-hour candle at USD 9,568 or higher would imply that the intraday picture is gaining in strength
- Price action is negative but not yet supported by momentum, below the USD 9,150 level the RSI has the potential to produce a positive divergence warning that downside momentum has the potential to slow down. It is worth noting that last divergence was in play for over USD 1,000 before slowing
- Technically the trend is bearish with the current wave down not supported by momentum. A potential positive divergence is warning we could see a momentum slowdown on fresh market lows at this point

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## Supramax Nov 20 Morning Technical Comment – 240 Min



### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is below 50
- Price is below the daily pivot point USD 9,341
- The futures have opened below the daily pivot point and the 8—21 period EMA's indicating the intraday is in bearish territory based on price
- Both the RSI and the stochastic are below 50 indicating momentum is bearish; however, the RSI slope remains in bullish territory meaning that momentum is not supporting price at this point. If the RSI goes to 31 or lower then price and momentum will be aligned. The caveat is that price action below the USD 9,050 level would create a positive divergence with the RSI warning of a potential momentum slowdown
- Bearish on price but not momentum there are warning signs of a potential momentum slowdown giving a conflicting technical picture.

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