

# FIS Freight Intraday Morning Technical

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## Capesize Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,525	R1	14,225	Stochastic oversold	RSI below 50
S2	12,700	R2	15,050		
S3	12,000	R3	15,550		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic oversold
- Price is below the daily pivot point USD 13,475
- The RSI divergence has resulted in the futures moving off their lows. Price remains below the EMA's and daily pivot point with the RSI slope still bearish meaning intraday price remains in bearish territory
- Upside moves on the 4—hour candle that closes above the USD 13,525 level with the intraday 4-hour 21 period RSI at 42 or higher would indicate that intraday price and momentum are entering bullish territory
- A close below 13,491 on the 4— candle would warn that intraday momentum is starting to weaken again
- Technically the downside is finding support on the back of the RSI divergence with price now at key intraday resistance levels leaving the intraday technical in balance. However, at this point the intraday technical remains bearish based on price and momentum

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## Panamax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	9,383	R1	9,425	Stochastic is oversold	RSI below 50	
S2	9,150	R2				9,633
S3	8,883	R3				9,883

Source Bloomberg

### Synopsis - Intraday

- Price is on the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot point USD 9,383
- Price has opened above the daily pivot point with the futures trading up to a high at USD 9,600 on the open. Price is above the daily pivot point whilst being on the EMA's, it is worth noting that the EMA's are flat indicating a lack of trend in the market at this point
- The RSI is at 43 with a bullish slope whilst the stochastic is below 30 in what is classed as oversold territory
- Intraday price is classed as being in bull territory based on price and momentum. A close on the 4–hour candle below the USD 9,383 level would indicate price is entering bear territory; however, with the RSI slope being considered as bullish downside price action that closes below the USD 9,383 support will need to see the RSI below 38 for momentum to support price.
- If price does enter into bearish territory and trade below USD 9,150 then the intraday RSI will produce a Positive divergence warning downside momentum could be limited on a potential momentum slowdown.
- The trend is bearish, the intraday is holding in bullish territory. Upside moves would be considered as countertrend at this point but the technical is showing signs it could base soon

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## Supramax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,308	R1	9,658	RSI is above 50	
S2	9,191	R2	10,008		
S3	8,958	R3	10,025		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (53)
- Stochastic is below 50
- Price is above the daily pivot point USD 9,341
- Price was technically bearish on the intraday but momentum was not meaning the futures were not considered a technical sell
- The futures are now above the daily pivot point and the EMA’s whist supported by bullish intraday momentum indicating the intraday technical picture is in bullish territory
- The longer-term trend remains bearish with the current upside move considered to be countertrend. Upside moves that fail at or below the USD 10,004 level remain vulnerable to further tests to the downside, above this level the pull-back is considered as deep and the phase neutral
- Intraday price and momentum are currently bullish implying we are in an upside countertrend move at this point

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