

FIS Freight Intraday Morning Technical

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Capesize Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	13,516	R1	13,725	RSI above 50	Stochastic oversold	
S2	13,133	R2				14,516
S3	12,550	R3				15,516

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s and the 55 period MA
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 12,516
- Price is above the daily pivot point, the 8—21 period EMA’s and the 55 period MA is keeping the intraday futures in bullish territory. The overbought stochastic is warning we have the potential to see some form of momentum pullback, a close below the 55 period average on the 4—hour candle would weaken the technical argument
- A bullish Fractal footprint supported by price and momentum has resulted in higher pricing yesterday
- Intraday price and momentum remain in bullish territory above the daily pivot point with RSI above 50. Downside moves on the 4—hour candle that close below the USD 13,516 level would indicate a weakening intraday picture based on price. However, for momentum to support downside price action the RSI will need to be at 44 or lower
- The intraday technical in in bullish territory with price on the 55 period average and an overbought stochastic. If price can hold above the 55 period MA and the RSI push further above 50 the overbought stochastic will be less of a concern. If the RSI stays close to 50 with the stochastic overbought the momentum remains vulnerable to further downside moves

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Panamax Nov 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,800	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot point USD 10,841
- The intraday price is between the 8–21 period EMA's with the futures below/on the daily. However, the RSI remains in divergence at this point warning that we are in the process of seeing a momentum slowdown. This is highlighted by the lack of upside movement suggesting we are in an accumulation/distribution phase.
- Downside moves that close on the 4–hour candle below the USD 10,841 level would warn that the that intraday price and momentum are aligned to the downside
- Intraday wave analysis is also in divergence warning of momentum exhaustion and the need for the futures to enter a corrective phase
- Technically in balance, the divergences mean the market is not considered a technical buy at this point as it has the potential to enter a corrective move lower soon. Note; the divergence is a warning and will need confirmation from other indicators including price that a corrective phase has begun.

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Supramax Nov 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,508	R1	10,958	10,625	RSI is above 50	Stochastic is overbought
S2	10,295	R2	11,050			
S3	10,062	R3	11,183			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot point USD 10,958
- Technically bullish but not considered a technical buy yesterday due to the divergence with the RSI. Price is now USD 400 lower
- Price is currently below the daily pivot point with the RSI supporting bearish price. If the 4 hour candle closes at these level then intraday price action is confirmed as weak
- Upside moves would need to close above the USD 10,958 with the RSI at 69 or higher for the intraday price to be considered as bullish. However, if it does move back above the pivot point the negative divergence means the market is not considered a technical buy
- The technical has been warning the last two days that momentum was struggling with the intraday giving back those gains suggesting we are in a corrective phase

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