

# FIS Freight Intraday Morning Technical

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## Capesize Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,575	R1	12,725	Stochastic oversold	RSI below 50
S2	12,475	R2	12,975		
S3	12,100	R3	13,225		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's and the 55 period MA
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot point USD 12,725
- The intraday price remains weak below the USD 12,575 pivot point with the RSI below 50
- The futures have made a lower low below the 12,550 Fractal support indicating the intraday is entering bearish territory
- Upside moves on the 4—hour candle that close above the USD 12,775 level with the RSI at 47 or higher would imply that intraday price is starting to strengthen; above the USD 13,539 level the upside moves is considered as deep into the last bear wave meaning the technical phase is considered as neutral. Below this level the technical remains vulnerable
- Downside moves below the USD 12,100 level have the potential to produce a positive divergence with the RSI and warn that we could see a momentum slowdown.
- Technically the futures are in a corrective phase with price in a sideways action at this point. Near-term downside support/target id the USD 12,100 low.

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## Panamax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,550	R1	10,691	RSI above 50	
S2	10,325	R2	10,750		
S3	9,650	R3	11,975		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below/on the daily pivot point USD 10,691
- Intraday price is below/on the daily pivot point and the EMA's indicating the technical remains in a corrective phase.
- The RSI is holding above the 50 level with the Stochastic in oversold territory. Intraday momentum is warning the technical is vulnerable to a test to the upside
- Upside moves that close on the 4–hour candle that close above the USD 10,691 with the RSI at 58 or higher (currently 52) would warn that the intraday technical is firming
- Intraday wave analysis would suggest that the current upside cycle has potentially completed. Downside moves below the USD 10,550 level would create a lower low in the market confirming the intraday cycle is corrective
- Intraday momentum remains weak at this point. The pullback is deep into the last bull wave higher (USD 10,550–USD 10,975) meaning the technical is neutral. Downside moves need to trade below the USD 10,550 level to create a lower low in the market and confirm the intraday Elliott wave cycle is not corrective

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## Supramax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,535	R1	10,550	RSI is above 50	
S2	10,377	R2			
S3	10,161	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot point USD 10,616
- Intraday price remains weak with the futures below the daily pivot point and the 8—21 period EMA’s. However, the RSI is still above 50 with the stochastic in oversold territory warning that momentum remains vulnerable to a test to the upside.
- A close on the 4– hour candle above the USD 10,616 level with the RSI at 60 or higher (currently 52) would indicate the intraday price is strengthening. Likewise price action that fails to close above the daily pivot point with RSI support remains vulnerable to further tests to the downside.
- Upside moves above the USD 10,850 level would create a higher high in the market and be considered as bullish
- The technical remains in a corrective phase at this point. Downside moves that trade below the USD 10,161 level would be considered as deep, meaning the higher timeframe technical would be considered as neutral. Price action that holds above this level would support a buyers argument

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