

FIS Freight Intraday Morning Technical

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Capesize Nov 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,925	R1	12,525	12,050	Stochastic oversold	RSI below 50
S2	10,625	R2	12,725			
S3	9,307	R3	12,825			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s and the 55 period MA
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 12,525
- The futures remain below the daily pivot point with the RSI below 50, indicating the intraday technical remains weak
- Price has made a lower in the market meaning price and the 4—hour RSI are in divergence. The divergence is a warning that we have the potential for a momentum slowdown, it is not a buy signal in its own right as they can and do fail
- Upside moves on the 4—hour candle chart that close above the USD 12,525 with the RSI at 45 or higher (currently 36) would warn the intraday price is showing bullish signals
- The technical is bearish but in divergence with price, near-term downside Fibonacci support/targets are USD 11,363 and USD 10,625



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Panamax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,316	R1	10,400	Stochastic oversold	RSI below 50
S2	10,112	R2			
S3	9,836	R3			

Source Bloomberg

Synopsis - Intraday

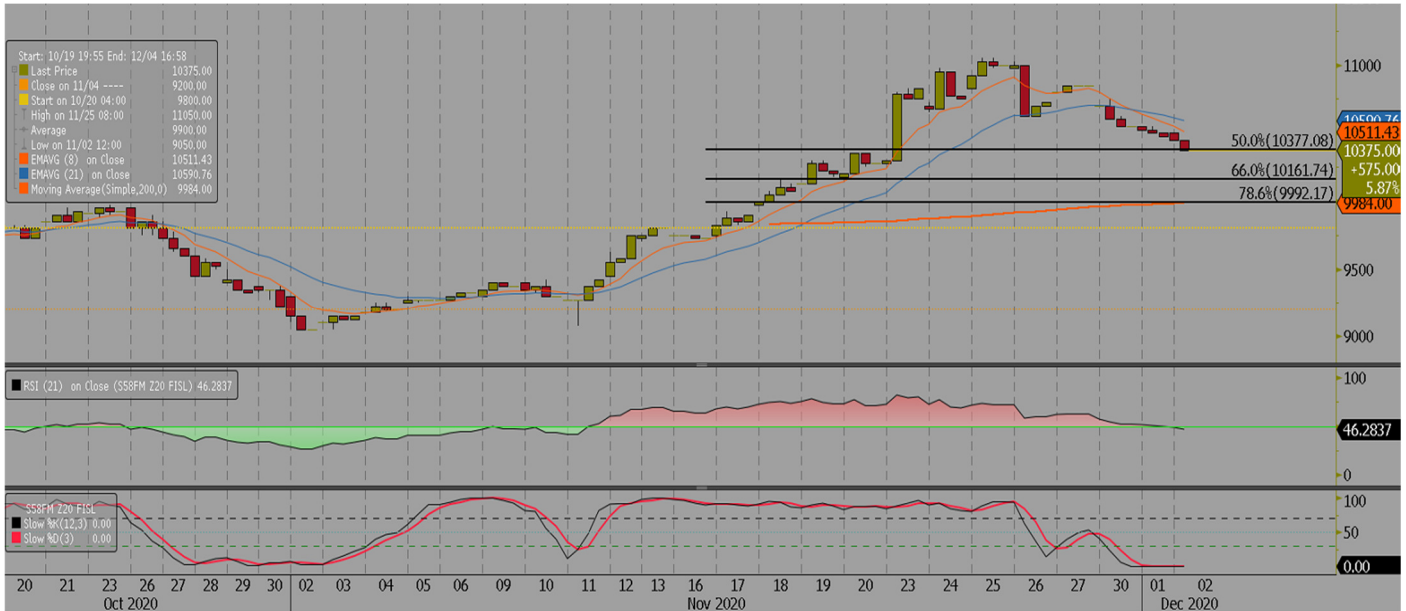
- Price is below the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 10,508
- Intraday price is below the 8–21 period EMA's (averages) with the RSI below 50, indicating intraday weakness
- The futures have made a lower low, confirming the intraday technical is corrective
- Upside moves that close on the 4-hour candle above that USD 10,508 level with the RSI at 50.5 or higher would suggest that intraday price is firming. Downside moves that fail to close above the USD 10,508 level would keep the intraday in negative territory
- Technically the futures are in a corrective stage and looking to test the Fibonacci support zone, downside moves that trade below the USD 9,836 level would weaken the higher timeframe technical.
- The futures are pricing in Dec which is already discounted by USD 1,000. The index will need to move lower over the coming days if it is to allow for further downside moves. Index moves need to be more aggressive in the next few days if the average index value is to drop, otherwise it will create a natural support for the December futures.

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Supramax Nov 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,375	RSI is above 50	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point USD 10,500
- We highlighted that intraday price action was weak yesterday, price failed to close above the USD 10,616 level on the 4—hour candle keeping the technical in bearish territory.
- The futures remain below the daily pivot point and the 8—21 period EMA's with the RSI moving below 50. The RSI move lower is important, above 50 the oversold stochastic has more importance, below 50 and the stochastic has less importance as the RSI is slower moving
- Downside moves that trade below the USD 10,161 level would be considered as deep and neutralise the recent bull move
- Upside moves on the 4-hour candle that close above the USD 10,500 level with the RSI at 56 or higher would warn that the intraday technical is starting to strengthen

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