

FIS Freight Intraday Morning Technical

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Capesize Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,350	R1	9,316		
S2	7,688	R2	10,536		RSI below 50
S3	7,012	R3	12,128		

Source Bloomberg

Synopsis - Intraday

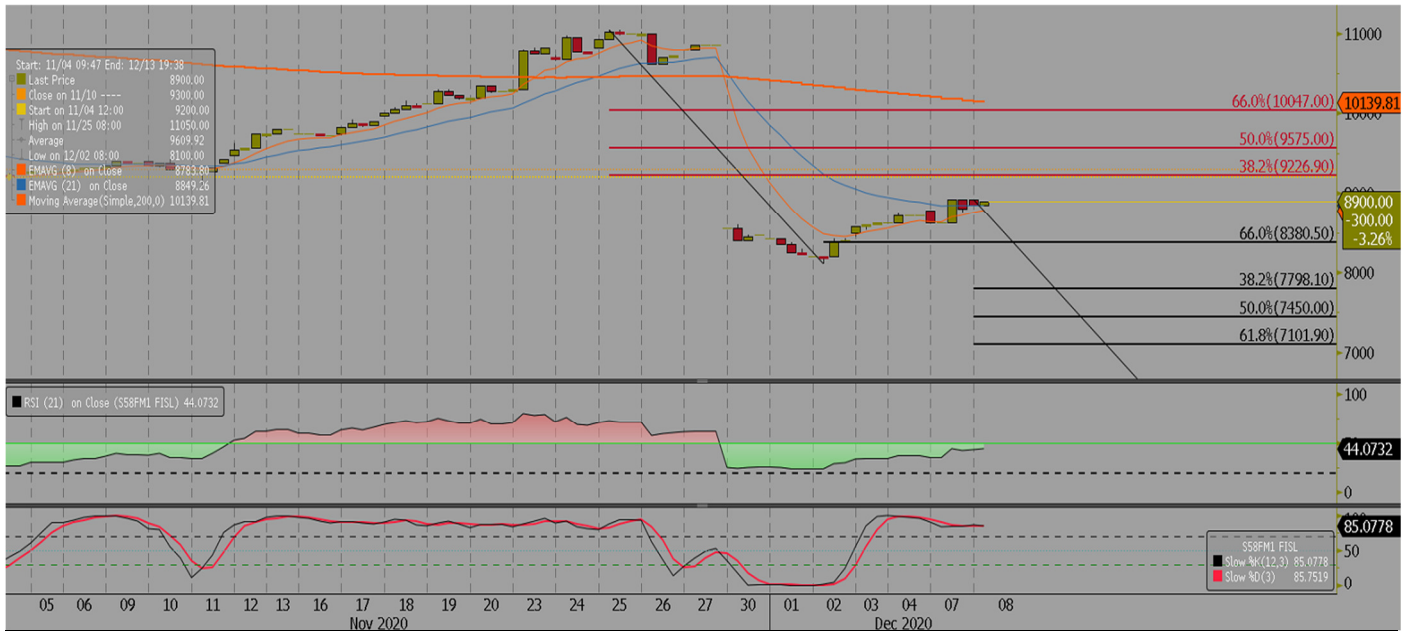
- Price is below the 8—21 period EMA’s and the 55 period MA
- RSI is below 50 (36)
- Stochastic is below 50
- Price is below the daily pivot point USD 9,316
- The futures are below the 8—21 period EMA’s and the daily pivot point with the RSI below 50, indicating price is in bearish territory.
- Upside moves that close on the 4-hour candle above the USD 9,316 level would mean that price would be above the daily pivot point whilst supported by a rising RSI. This would suggest that intraday price and momentum would be aligned to the buy side. However, at this point the RSI does not have support of price meaning the intraday is currently conflicting
- The futures roll from Dec to Jan means the technical is currently in bearish territory, for intraday price to be considered as bullish the futures need to close above the USD 9,316 level. If the RSI closes on the 4—hour candle at 33 or lower price and momentum will be aligned the sell side. The caveat is that below USD 8,350 the futures have the potential to create a positive divergence, warning we could see downside momentum slowing

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Supramax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,783	R1	8,900	Stochastic overbought	RSI below 50
S2	8,380	R2			
S3	8,100	R3			

Source Bloomberg

Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is above the daily pivot point USD 8,783
- Price is above the daily pivot point supported by a rising RSI, indicating intraday price and momentum are aligned to the buy side
- The technical itself is considered as bearish due to the roll making a lower low, meaning price remains vulnerable to further downside moves whilst below the USD 10,047 level. Likewise, downside moves that hold above the USD 8,380 level would support a near-term buyers argument
- A close on the 4—hour candle with the RSI at 33 or lower would mean intraday price and momentum are aligned to the sell side
- The technical is considered as bearish based on the roll creating a lower low in the market. However, price and momentum are currently aligned to the buy side. The overbought stochastic with the RSI below 50 does mean that momentum is still vulnerable to the sell side. If the RSI goes above and holds above the 50 level, then the overbought stochastic become less relevant as it is a faster moving average.

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