

# FIS Freight Morning Technical

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## Capesize Sep 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	40,033	R1	41,250	RSI above 50	
S2	37,867	R2	44,625		
S3	36,985	R3	45,750		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (59)
- Stochastic is above 50
- Price is on the daily pivot USD 40,033
- Price is currently trading at USD 40,000 which is on the daily pivot point. The futures are on the 8 period EMA with the RSI above 50, the stochastic is above 50 but below the 70 line warning we could see a technical pullback in the near-term
- Intraday price and momentum is aligned to the buyside, A close on the 4-hour candle below USD 40,033 with the RSI at or below the 54.5 level would mean intraday P&M are aligned to the sell side
- Corrective moves lower that hold at or above the USD 35,790 level remain in bull territory, below this level the pullback is considered as deep and the technical phase neutral
- The intraday P&M are holding in bull territory but daily short period momentum on the daily is warning we could see some form of technical pullback soon. Longer-term wave analysis remains bullish

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## Panamax Sep Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	31,885	R1	33,258	33,000	RSI above 50	
S2	31,225	R2	34,000			
S3	30,329	R3	34,500			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is above 50 (55)
- Stochastic is below 50
- Price is below daily pivot point USD 33,258
- Intraday price and momentum continue to conflict at this point as price is still below the daily pivot point. The RSI is above 50 with the stochastic oversold, the futures are between the 8-21 period EMA’s
- Upside moves that close on the 4-hour candle above USD 33,258 with the RSI at or above the 57.5 level would mean intraday price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 53 would mean it is aligned to the sell side
- Corrective moves lower that hold at or below the USD 30,329 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Price has opened below the daily pivot warning of momentum weakness. Technically we are bullish but price is suggesting we could see some form of technical pullback. Key support is at USD 30,329 with resistance at the daily pivot (USD 33,258)

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## Supramax Sep 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	33,578	R1	34,918	34,850	RSI above 50	Stochastic overbought
S2	33,062	R2	35,625			
S3	32,362	R3	35,886			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is on/below the daily pivot point USD 34,958
- Price remains technically bullish but intraday price and momentum are conflicting. The RSI is above 50 with the stochastic overbought
- Downside moves that close on the 4-hour candle below USD 34,958 with the RSI at or below 55.5 would mean intraday P&M are aligned to the sell side. Likewise, a close above this level would mean it is aligned to the buy side
- Downside moves that hold at or above the USD 32,362 level would support a bull argument, below this level the pull-back is considered as deep and the technical phase neutral
- Upside moves above the USD 35,625 level will target the USD 38,137 level. However, a new high will create a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown.
- Price is technically bullish, however the futures have opened below the daily pivot level leaving the daily candle vulnerable to a technical pullback. If price is to hold in the near-term the 4-hour candle needs to close above the USD 34,958 level

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