

FIS Freight Morning Technical

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Capesize Oct 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	36,513	R1	37,625	Stochastic oversold	RSI below 50
S2	33,250	R2			
S3	29,132	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (33)
- Stochastic is oversold
- Price is on the daily pivot USD 39,000
- Daily momentum indicators on Friday had warned that the technical was vulnerable to a test to the upside, this was supported by price being on the 55-period MA. Price has moved lower with the daily RSI now at 44 meaning the over-sold stochastic is less relevant.
- Intraday price and momentum are aligned to the sell side with price making new lows on the open. The RSI however is not, meaning we have a positive divergence in play, this is not a sell signal but does warn of the potential for a momentum slowdown
- Upside moves that close above the USD 38,577 level on the 4-hour candle would indicate that momentum is improving based on price whilst a close above the USD 39,000 level with the RSI at or above 44.5 would mean P&M are aligned to the buyside. Likewise a close above the USD 40,194 level would further support a bull argument
- Technically corrective the trend is neutral bullish, below USD 33,250 it will be considered as bearish

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Panamax Oct Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	31,625	R1	31,750	Stochastic oversold	RSI below 50	
S2	30,234	R2				33,391
S3	29,457	R3				33,837

Source Bloomberg

Synopsis - Intraday

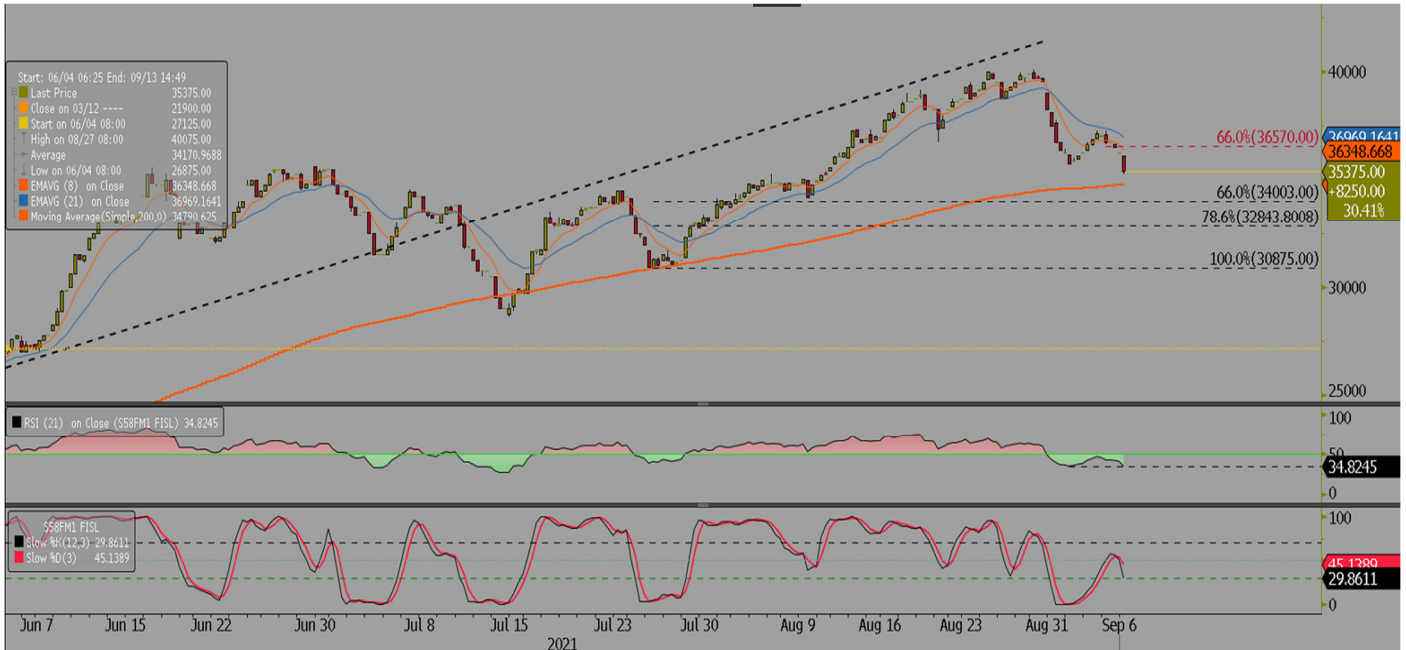
- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is above daily pivot point USD 33,391
- Having failed to hold the bullish open on Thursday the futures have broken support and continue to come under pressure. Intraday price and momentum is aligned to the sell side with the RSI making a new low meaning the positive divergence has failed
- Price is now trading below a secondary trend support with the futures testing the USD 31,625 fractal support, below this level the technical will have made a lower low and be considered as bearish, this would also warn the primary trend support at USD 29,457 could be tested
- Upside moves on the 4-hour candle that close above USD 33,391 with the RSI at or above 47.5 would mean intraday P&M are aligned to the buyside. Likewise, a close above the USD 33,608 level would further support a bull argument, however the technical remains bearish below 33,837, above this level the futures will target USD 34,875
- The technical is no longer in bull territory with price on key support at USD 31,625 If support is broken price will target USD 30,234 in the near-term and potentially the USD 29,457 primary trend

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Supramax Oct 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	34,790	R1	36,014	35,375		RSI below 50
S2	34,003	R2	36,570			
S3	32,843	R3	36,750			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (34)
- Stochastic is below 50
- Price is below the daily pivot point USD 36,750
- The upside move in the futures failed at the 21-period EMA resulting in price moving lower. Intraday price and momentum are aligned to the sell side
- Price remains in bull territory above the USD 34,003 support, below this level the pullback is considered as deep and the technical phase neutral. Downside moves below this level have the potential to target the USD 30,875 fractal support
- Upside moves the fail at or below the USD 36,570 level will leave the technical vulnerable to further tests to the downside. A close on the 4-hour candle above USD 36,750 with the RSI at or above 45.5 would mean intraday P&M are aligned to the buyside, above the USD 37,250 the futures will have made a higher high and be considered as bullish.
- Technically corrective price is approaching the 200-period MA (USD 34,790) with the RSI on support (a small positive divergence is in play). Downside moves below this level will target the USD 34,003 level; key fractal support is at USD 30,875 as this is the base of the current Elliott wave 3 of this phase.

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