

FIS Freight Morning Technical

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Capesize Oct 21 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	38,200	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (38)
- Stochastic is oversold
- Price is above the daily pivot USD 37,166
- The positive divergence held yesterday resulting in an upside move on the open. Intraday price and momentum are conflicting with the futures below the 8-21 period EMA's whilst the RSI is below 50
- Upside moves that fail at or below the USD 40,125 level will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 42,450 fractal resistance.
- Downside moves on the 4-hour candle that close below USD 37,166 would mean intraday P&M are aligned to the sell side; likewise a close above this level with the RSI at or above 43.5 would mean intraday P&M are aligned to the buy side
- Upside moves above the USD 42,450 fractal would create a higher high in the market, warning of upside continuation
- Technically the trend is bullish neutral, we remain in an Elliott wave 3 but the pullback is considered as deep. Below USD 33,250 the technical will be considered as bearish

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Panamax Oct Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	30,875	R1	31,725	31,875	Stochastic oversold	RSI below 50
S2	30,106	R2	32,417			
S3	29,627	R3	32,894			

Source Bloomberg

Synopsis - Intraday

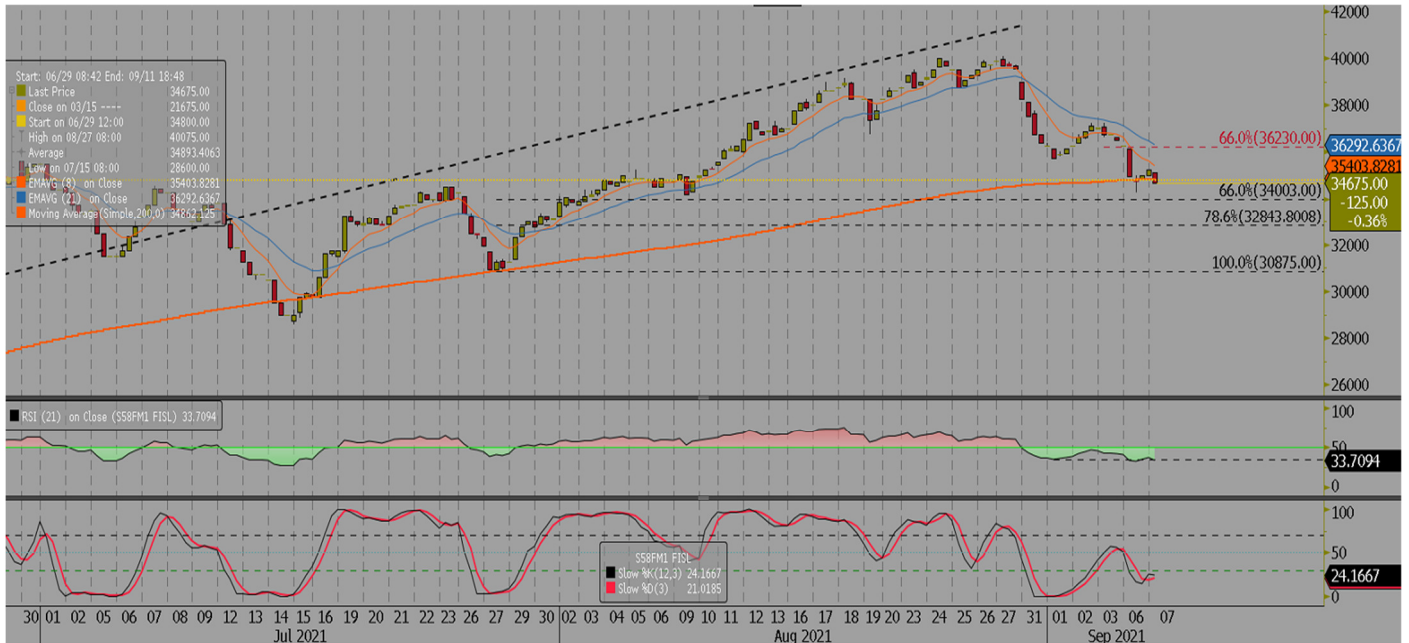
- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is on/above daily pivot point USD 31,725
- The downside move broke the ley fractal support at USD 31,625 yesterday meaning the intraday technical is considered as bearish. Price remains below the 8-21 period EMA's with the RSI below 50 but holding support
- Upside moves that close on the 4-hour candle above USD 31,725 with the RSI at or above 43.5 would mean intraday P&M are aligned to the buyside. However, corrective moves higher that fail at or below the USD 33,540 level remain vulnerable to further tests to the upside, above this level the futures will target the USD 34,875 high
- Near-term downside support is on the primary trend at USD 29,627, corrective moves that close below and hold below the primary trend would warn we have the potential for a longer-term correction/bear phase
- The RSI is holding support with price above the primary trend; However the lower low yesterday and break in the secondary trend support is warning the primary trend (USD 29,627) could be tested.

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Supramax Oct 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	34,003	R1	34,866	34,675	Stochastic oversold	RSI below 50
S2	32,843	R2	35,441			
S3	30,875	R3	36,230			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot point USD 35,166
- Price held the 200 period MA yesterday but this is again coming under pressure this morning with the futures currently trading below it. The RSI remains below 50 but on support with the futures below the 8-21 period EMA's, intraday price and momentum is currently bearish
- Upside moves on the 4-hour candle that close above USD 35,166 with the RSI at or above 43.5 would mean P&M are aligned to the buy side. However upside moves that fail at or below USD 36,230 remain vulnerable to further tests to the downside
- Key support remains unchanged at USD 34,003, downside moves that hold this level will support a longer-term bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Key resistance is at USD 37,250, above this level the futures will have made a higher high and be considered as bullish
- Corrective not bearish at this point, USD 34,003 is the key near-term support with USD 30,875 being the base of the current Elliott wave 3

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