

FIS Freight Morning Technical

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Capesize Oct 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	43,107	R1	45,000	RSI above 50	Stochastic overbought	
S2	41,750	R2				46,900
S3	39,910	R3				47,325
					48,978	

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot USD 46,900
- Having produced a bullish gap on the open price moved sideways for the remainder of the day. The futures have opened below the daily pivot point warning of technical weakness , resulting in the futures trading lower this morning. Price is between the EMA’s but the RSI remains above 50, intraday price and momentum are conflicting
- Near-term support starts at USD 43,107, however price remains in bullish territory above USD 39,910, below this level the pullback is considered as deep and the technical phase neutral.
- Upside moves on the 4-hour candle that close above USD 46,900 with the RSI at or above 62.5 (currently 59) would mean intraday P&M are aligned to the buy side. Likewise, a close below the level with the RSI at 58.00 or lower would mean it is aligned to the sell side.
- Technically price is bullish but in a corrective phase, a close on the 4-hour candle above USD 45,856 would warn that momentum is improving based on price, suggesting the USD 46,900 pivot level could be tested

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Panamax Oct Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	34,351	R1	35,708	34,750	RSI above 50	
S2	33,687	R2	36,500			
S3	32,787	R3	37,200			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below daily pivot point USD 35,708
- As noted on last nights E.U close report the futures would be vulnerable to a test to the downside is we opened below the USD 35,705 level. Price has opened and move lower with the futures between the 8-21 period EMA’s, the RSI however is holding above the 50 level
- intraday price and momentum are conflicting. If we close below the USD 35,708 level on the 4-hour candle with the RSI at or below 51.5 (currently 52.09) then intraday P&M will be aligned to the sell side. Likewise, a close above this level with the RSI at or above 56 would mean it is aligned to the sell side
- Technically bullish price has entered a corrective phase, downside moves that hold at or above the USD 32,787 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral

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Supramax Oct 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	37,463	R1	39,066	38,000	RSI above 50	Stochastic overbought
S2	36,850	R2	40,075			
S3	36,018	R3	41,341			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot point USD 39,066
- Like the rest of the freight complex the futures have moved lower on the open. Price opened below the daily pivot level resulting on some profit taking on the open, intraday price and momentum are currently conflicting
- Downside moves that close on the 4-hour candle below USD 39,066 with the RSI at or below 55.5 (currently 55.4) would mean intraday P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above the 59 would mean it is aligned to the buyside
- Corrective moves lower that hold at or above USD 36,018 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Below USD 34,450 the technical would be considered as bearish
- The technical is bullish based on the fractal footprint with key support at USD 36,018. From an Elliott wave perspective we see the futures in a bullish wave-5; however, this is only ever confirmed once a new high has been made, if key support is broken then it open up the possibility of the futures remaining in a complex wave-4 correction.
- Upside moves above the USD 39,450 level would suggest the futures will trade above the USD 40,075, confirming a bull wave-5

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