

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	47,250	R1	52,160	49,500	RSI above 50
S2	46,899	R2	52,506		
S3	46,059	R3	57,000		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot USD 47,250
- As noted yesterday on the E.U close report the expectation of a new high based on our Elliott wave analysis has proven to be correct. Price as above all key moving averages supported by the RSI above 50
- The new high has created a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown
- Our intraday and daily wave analysis now have a potential upside target/resistance zone between USD 52,160 and USD 52,506. Note, this is our target, it does not mean it will be the market top
- Downside moves that close on the 4-hour candle below USD 47,250 with the RSI at or below 58 would mean intraday P&M are aligned to the sell side
- Technically bullish, the new high mean we have now achieved the minimum requirement for cycle completion of this phase. However, we target the USD 52,160-USD 52,506 area as a potential target zone. If our resistance zone is broken we target USD 57,000

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## Panamax Oct Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	35,733	R1	36,687	36,375	RSI above 50	Stochastic overbought
S2	35,508	R2	37,351			
S3	35,125	R3	37,750			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above daily pivot point USD 35,733
- Other than the price and momentum in bold this technical is unchanged
- Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum (P&M) are aligned to the buy side
- Upside moves above the USD 36,625 level will create a negative divergence with the RSI. This is not a sell signal, it is a warning that we have the potential to see a momentum slowdown
- Downside moves that close on the 4-hour candle below the USD 35,733 with the RSI at or below 51. would mean intraday P&M are aligned to the sell side
- Corrective moves lower that hold at or above USD 34,605 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish, the potential divergence above USD 36,625 will need to be monitored, it looks weak (category C); however it still warns of the potential for a momentum slowdown.

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## Supramax Oct 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	37,900	R1	38,750	RSI above 50	
S2	37,556	R2			
S3	36,925	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic above 50
- Price is above the daily pivot point USD 37,900
- Technically neutral yesterday the futures have traded higher on the open above the USD 38,631 resistance, this neutralises the last bear wave and warns the fractal resistance at USD 39,600 could be tested. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday P&M are aligned to the buyside.
- Upside moves above the USD 39,600 level will target the USD 40,075 high
- Elliott wave analysis has a potential upside target at USD 41,295
- Corrective moves that hold at or above USD 36,069 will support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral
- Key fractal support is at USD 34,250, below this level the futures will have made a lower low in the market.
- Technically bullish with a potential upside target at USD 41,295 based on the Williams method of price projection in the Elliott wave cycle

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