

FIS Freight Morning Technical

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Capesize Oct 21 20 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price		Bull		Bear
S1	59,166	R1	65,500		62,000		RSI above 50		Stochastic overbought
S2	56,327	R2	69,893						
S3	50,107	R3	71,250						

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (77)
- Stochastic is overbought
- Price is above the daily pivot USD 59,166
- The futures remain above the trend arc that we highlighted yesterday, however the current intraday pullback is testing it. The RSI has made a new high supporting our belief that when we correct it should in theory be a downside countertrend move. However, based on the parabolic trend line the correction could be hard and fast
- Key support is at USD 50,107, downside moves that hold at or above this level will support a bull argument
- We have replaced the stochastic with the Average True Range (ATR measure of volatility). Note how the ATR is now in an area that is associated with market corrections or consolidation phases
- Downside moves below the USD 59,166 with the RSI at or below 69.5 would mean intraday price and momentum are aligned to the sell side
- corrective move lower that hold at or above USD 50,170 will support a bull argument, below this level the futures will be considered as bullish/neutral
- Technically bullish, the parabolic trend line (Arc) is warning we could enter into a corrective wave soon. However it is important to note that the RSI has made a new high suggesting a downside move will be a countertrend corrective move. The Arc would suggest the correction could be aggressive

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Panamax Oct Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	36,744	R1	37,433	36,750	RSI above 50	Stochastic overbought
S2	36,125	R2	38,088			
S3	35,285	R3	39,250			

Source Bloomberg

Synopsis - Intraday

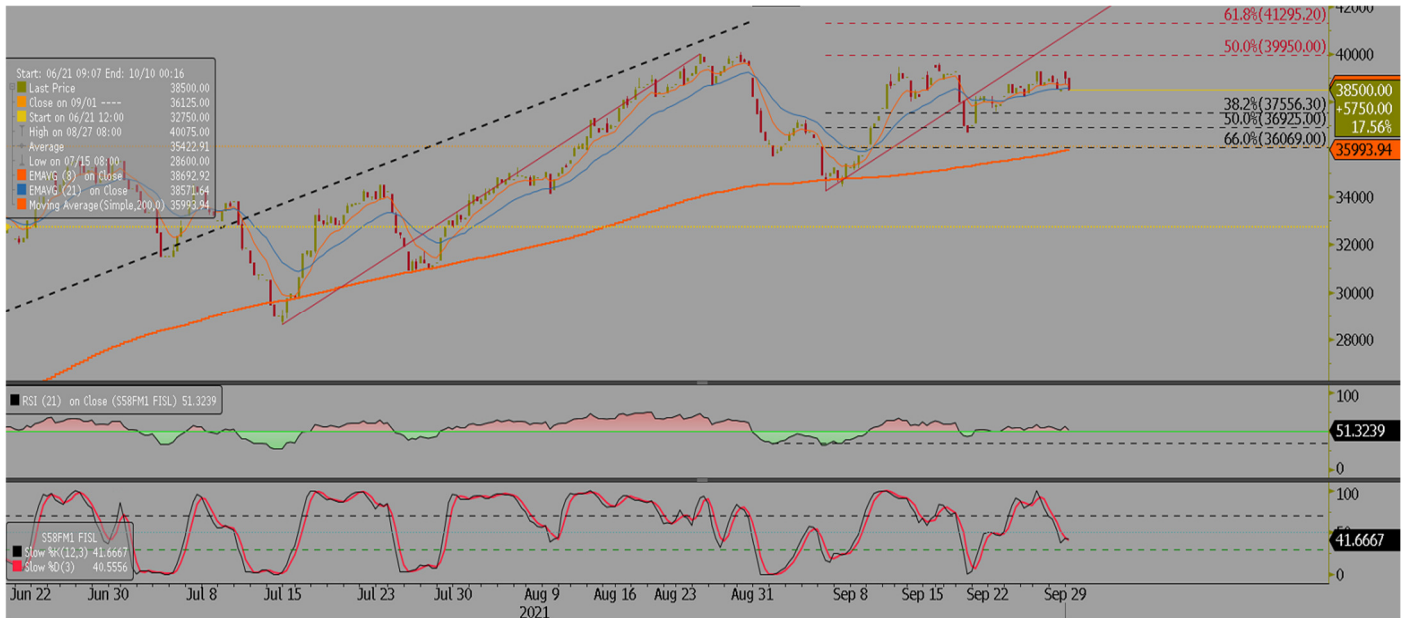
- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is below daily pivot point USD 37,433
- The upside move yesterday confirmed the futures had entered a bullish wave 5, however the new high created a negative divergence with the RSI that needed to be monitored. Price is now between the EMA's with the RSI above 50. Intraday price and momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 37,433 with the RSI at or above 59 would mean intraday P&M are aligned to the buy side.
- Downside moves that hold at or above the USD 35,285 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The futures achieved the minimum requirement for cycle/phase completion yesterday with price moving into a corrective phase today. Key supports to follow, USD 35,285 and USD 33,500

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Supramax Oct 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	37,556	R1	38,700	38,500	RSI above 50	
S2	36,925	R2	39,600			
S3	36,069	R3	39,950			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is below the daily pivot point USD 38,933
- Intraday price and momentum are aligned to the sell side but will need confirmation on the candle close. Price is below the 8-21 period EMA's whilst the RSI at 51 is considered as neutral
- A close on the 4-hour candle below USD 38,700 with the RSI at or below 51.5 would mean P&M are aligned to the sell side. Likewise a close above this level with the RSI at or above 55.5 would mean intraday P&M are aligned to the buy side
- The trend is technically bullish as is the Elliott wave count. However the futures have failed to move higher on yesterday's cape and Panamax moves suggesting that sentiment is turning negative
- Bullish but looking vulnerable with the RSI now neutral

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