

FIS Freight Morning Technical

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Capesize Oct 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	63,941	R1	66,125	RSI above 50	Stochastic overbought
S2	62,562	R2			
S3	61,262	R3			

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 63,941
- As noted on Friday the pullback on the break was considered as too shallow to be the corrective wave 4 that we had been looking for. The upside moves above the USD 64,875 confirmed that a lower timeframe Elliott wave cycle had extended (34 min cycle) meaning the futures now have a potential upside target at USD 72,250. Price is above all key moving averages supported by the RSI above 50, intraday P&M are aligned to the buyside
- A close on the 4-hour candle below USD 63,941 with the RSI at or below 70.5 would mean intraday P&M are aligned to the sell side. However, corrective moves that hold at or above USD 61,262 level will support a bull argument, below this level the technical is considered as bullish/neutral
- Downside moves below the USD 58,500 level would mean the intraday has created a lower low and be considered as bearish. This would suggest we are entering the corrective wave 4 that we had been expecting on the trend break

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Panamax Oct Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	36,300	R1	38,750	36,875	RSI above 50	
S2	35,285	R2	39,250			
S3	34,623	R3	40,802			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is above daily pivot point USD 36,300
- The trend is considered as bullish neutral based on the pullback below USD 35,250. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday P&M are conflicting.
- Upside moves on the 4-hour candle that close above USD 36,300 with the RSI at or above 55 would mean intraday P&M are aligned to the buy side. Likewise, a close below this level with the RSI at or below 50.5 would mean it is aligned to the sell side
- The stochastic is now above 30 with the RSI holding above 50, momentum is warning we have the potential for a test to the upside. Corrective moves higher that fail at or below USD 37,560 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 38,750 high.

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Supramax Oct 21 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	38,800	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 38,583
- Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side
- Downside moves that close on the 4-hour candle below USD 38,583 with the RSI at or below 50 would mean intraday P&M are aligned to the sell side
- Fractal resistance is at USD 39,250, above this level would suggest the USD 39,600—USD 40,075 resistance levels could be tested
- The RSI continues to hold above 50 with the stochastic moving higher, momentum is supporting a move to the upside at this point
- The trend remains technically bullish as does the Elliott wave cycle suggesting the resistance levels could be tested.

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