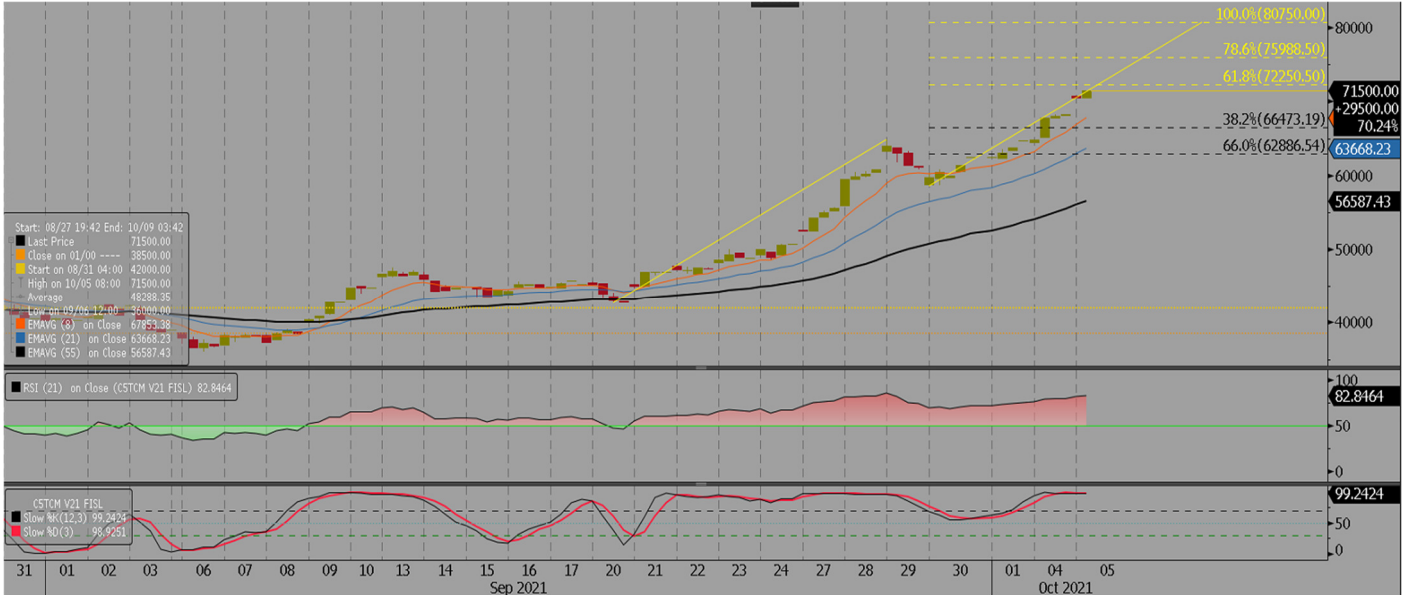


# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	67,000	R1	72,250	71,500	RSI above 50 Stochastic overbought
S2	64,950	R2	75,988		
S3	62,886	R3	80,750		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (82)
- Stochastic is overbought
- Price is above the daily pivot USD 67,000
- The futures continue to move higher with price now approaching our upside target of USD 72,250 on the lower timeframe Elliott wave cycle, above this level price will target the USD 75,988 and USD 80,750 Fibonacci resistance. Price is above all key moving averages supported by the RSI above 50, intraday P&M are aligned to the buy side
- Corrective moves on the 4-hour candle that close below USD 67,000 with the RSI at or below 73.5 would mean intraday P&M are aligned to the sell side. However, downside moves that hold above the 62,886 will support a bull argument, below this level the pullback is considered deep meaning the technical is considered as neutral bullish.
- Below USD 58,500 the intraday technical will have created a lower low and be considered as bearish (I.E entering a higher timeframe corrective wave 4)
- Technically bullish an in trend, there is a small negative divergence with the RSI that will need to be monitored, if the divergence fails then upper resistance levels could be tested in this move.

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## Panamax Oct Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	36,475	R1	37,560	36,500	RSI above 50	
S2	35,285	R2	38,750			
S3	34,623	R3	39,250			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is at 50
- Price is above daily pivot point USD 36,475
- Price opened higher yesterday on the back of the cape strength, however the futures close the day USD 1,000 lower at USD 36,100. the EMA's are now flat indicating a lack of trend in the market, the RSI is in bull territory above 50 but the stochastic is also neutral. Once again we have see a stronger opening on the back of the Capesize market. Intraday price and momentum are conflicting
- A close on the 4 hour candle above USD 36,475 with the RSI at or above 54.5 (currently 53.5) would mean intraday P&M are aligned to the buyside. Likewise, a close below this level with the RSI at or below 50 would mean it is aligned to the sell side
- The futures continue to hold on the back of cape strength, if the index produces a positive number then we could have a sentiment drive that will test upside resistance. The C v P index ratio is around 2.24, historically we have been as high as 3 but as 3 but above this level the ration struggles to hold for more than 10—14 days. This would suggest that is the Capes hold these high numbers then the Panamax index is likely to follow soon.

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## Supramax Oct 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	38,350	R1	39,250	38,500	RSI above 50	
S2	37,556	R2	39,600			
S3	36,925	R3	40,075			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot point USD 38,350
- Intraday price and momentum are now conflicting with the RSI neutral at 50. Price is above the EMA's but these are now flat indicating a lack of trend in the market
- Downside moves on the 4-hour candle that close below USD 38,350 with the RSI at or below 49.5 would mean intraday P&M are aligned to the sell side. Likewise, above this level with the RSI at or above 53.5 would mean it is aligned to the buy side
- Price action is neutral but the trend is bullish, corrective moves that hold at or above USD 3,6069 will support a bull argument. Below this level the pullback is considered as deep and the technical phase neutral
- Upside moves above USD 39,650 will target the USD 39,600 and USD 40,075 resistance levels
- The RSI is at 51 with the stochastic at 47, momentum is currently neutral also