

FIS Freight Morning Technical

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Capesize Nov 21 20 Morning Technical Comment – 240 Min



	Support		Resistance	Current Price	Bull	Bear
S1	58,804	R1	69,508	66,250	RSI above 50	Stochastic overbought
S2	56,643	R2	75,500			
S3	53,712	R3	83,060			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot USD 60,125
- November now. As noted on the daily technical yesterday when the futures were trading at USD 60,475 that we had a near-term upside target at USD 65,344, this has now been achieved. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Our near-term upside target/resistance is now at USD 69,508, above this level the futures will target USD 75,500
- The new high on the rolling front month contract has created a negative divergence with the RSI, not a sell signal it does warn that we have the potential for a momentum slowdown.
- Downside moves on the 4-hour candle that close on the 4-hour candle below USD 60,125 with the RSI at or below 57.5 would mean intraday price and momentum are aligned to the downside. However, corrective moves that hold at or above USD 53,883 will support a bull argument, below this level the technical is considered as neutral/bearish
- If the RSI makes a new high then look for potential further wave extensions as the divergence will have failed.
- Our intraday Elliott wave analysis would suggest downside moves should be considered as countertrend at this point.

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Panamax Nov Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	39,025	R1	42,068	41,550	RSI above 50	Stochastic overbought
S2	38,812	R2	43,700			
S3	37,936	R3	45,758			

Source Bloomberg

Synopsis - Intraday

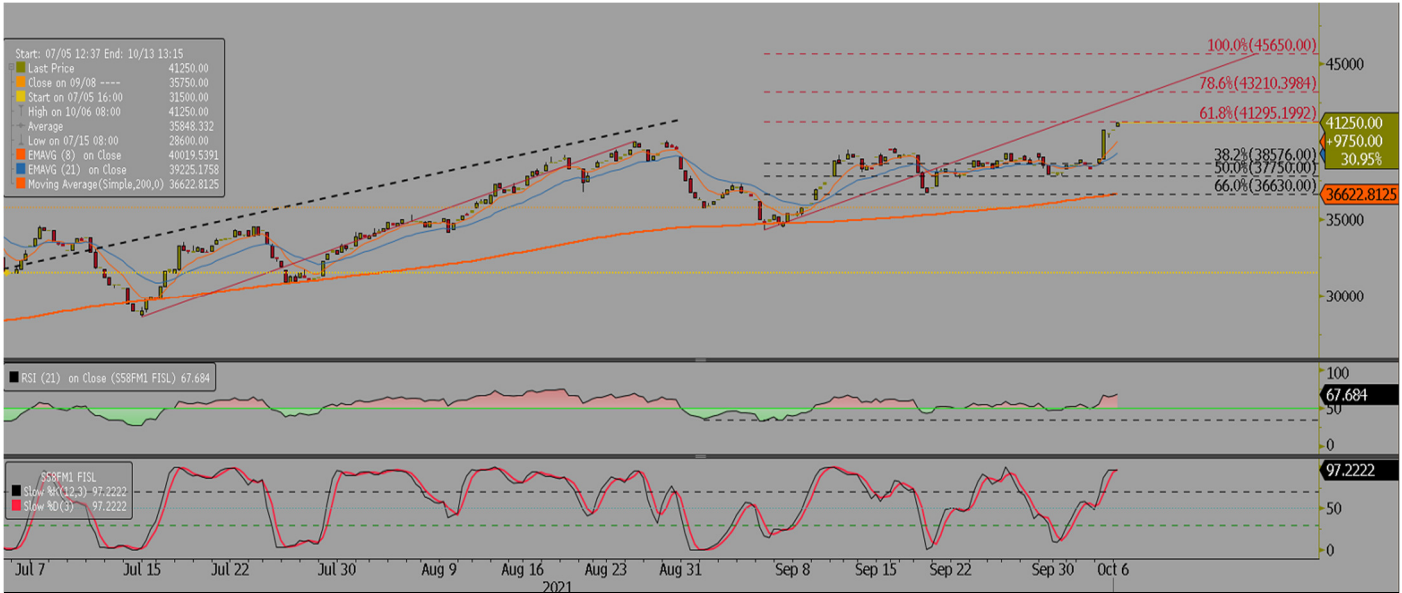
- Price is above the 8—21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above daily pivot point USD 39,025
- November now. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- The RSI is making new highs with price suggesting downside moves should be considered as countertrend
- Upside resistance is at USD 42,068; however the 100% projection level of the previous move is USD 43,700 making this our near-term upside target
- Downside moves on the 4-hour candle that close below USD 39,025 with the RSD at or below 58 would mean intraday P&M are aligned to the sell side
- Key support is at USD 37,936, corrective moves lower that hold at or above this level will support a bull argument, below this level the pullback is considered as deep meaning the technical is considered as bullish/neutral

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Supramax Nov 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	39,916	R1	41,295	RSI above 50	Stochastic overbought
S2	38,576	R2	43,210		
S3	37,750	R3	45,650		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 39,916
- November now. Price is above all key moving averages supported by the RSI above 50, intraday P&M are aligned at the buy side
- Price is now at the USD 41,295 resistance, above this level the futures will look to test the USD 432,10-USD 45,650 resistance levels
- A close on the 4-hour candle below USD 39,916 with the RSI at or below 54.5 would mean intraday P&M are aligned to the sell side
- Corrective moves lower that hold at or above USD 36,630 will support a bull argument, below this level the intraday technical will be considered as neutral/bullish.
- Intraday Elliott wave analysis would suggest that downside moves should be considered as countertrend at this point.
- Technically bullish and in trend, based on the previous upside move the futures have a potential near-term upside target at USD 45,650 as this is the 100% projection level

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