

FIS Freight Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Capesize Nov 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	51,523	R1	56,837	Stochastic oversold	RSI below 50
S2	47,500	R2	58,706		
S3	42,423	R3	59,208		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI above 50 (60)
- Stochastic is overbought
- Price is below the daily pivot USD 59,208
- The futures continue to move lower with the pullback now considered as deep, meaning the intraday technical is considered as bullish/neutral. Price is below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the sell side
- Upside moves that fail at or below USD 61,240 will remain vulnerable to further tests to the downside, above this level the futures will target the USD 66,625 high
- Downside moves below the USD 47,500 level will create a lower low in the market, at this point the technical will be considered as bearish
- Intraday Elliott wave analysis remain in bullish territory, however the pullback below USD 53,883 is deep meaning the probability of a new high is decreasing. Price is now trading below the trend support, if we close below it then the USD 47,500 fractal support could be tested.

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Panamax Nov Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	S2	R1	R2			
	37,246		38,738	38,250	RSI above 50	
	36,075		39,275			
	34,596		40,003			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is above daily pivot point USD 37,958
- As noted on the E.U. close report last night, the neutral RSI and oversold stochastic had warned that the futures were vulnerable to a test to the upside. Price is USD 1,000 higher with the futures above the 8-21 period EMA's supported by the RSI above 50. Intraday price and momentum are currently conflicting
- A close on the 4-hour candle above USD 37,958 with the RSI at or above 57.5 would mean intraday P&M are aligned to the buyside. Likewise, a close below this level would mean P&M are aligned to the sell side
- Upside moves that fail at or below USD 40,003 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 41,550 high
- Technically neutral/bullish but in a corrective phase, the intraday Elliott wave cycle would suggest we still have the potential for another upside move.

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Supramax Nov 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	38,940	R1	39,750	RSI above 50	
S2	38,499	R2			
S3	37,750	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is below the daily pivot point USD 39,525
- The futures remain in a corrective phase with price holding above the USD 38,940 level, supporting a bull argument. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting
- Upside moves that close on the 4-hour candle above USD 39,525 with the RSI at or above 58.5 would mean intraday P&M are aligned to the buy side. Likewise, a close below this level would mean it is aligned to the sell side
- Downside moves below USD 38,940 would take the technical from bullish to neutral/bullish, below USD 37,750 the intraday technical will be considered as bearish
- Intraday wave analysis would suggest we have the potential for further tests to the upside.

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