

# FIS Freight Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	55,103	R1	57,431	56,500
S2	54,418	R2	58,041	
S3	52,736	R3	61,240	

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI at 50 (50)
- Stochastic is above 50
- Price is below the daily pivot USD 58,041
- Yesterday we noted that the neutral RSI and oversold stochastic warned that we had the potential for a test to the upside which has been the case. Price has entered into a corrective phase with the futures below the 8-21 period EMA's and the daily pivot point. Intraday price and momentum are aligned to the sell side
- A close on the 4-hour candle above USD 58,041 with the RSI at or above 57.5 would mean intraday P&M are aligned to the buyside
- Near-term support is at the 55-period EMA (USD 55,103) downside moves that close below and hold below this level will target the USD 52,736 trend support. Corrective moves that close below the trend support have the potential to test the USD 47,500 fractal support.
- Upside moves that fail at or below USD 61,240 remain vulnerable to further tests to the downside, above this level the futures will target the USD 66,625 high
- Intraday wave analysis remains bullish at this point with the current downside move considered to be countertrend

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## Panamax Nov Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	38,350	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above daily pivot point USD 38,883
- Momentum had warned the technical was vulnerable to an upside move yesterday resulting in the futures closing USD 1,500 higher. The close above today's pivot point warned we had the potential for further upside moves today. However, price is now trading below the daily pivot point meaning intraday price and momentum are aligned to the sell side but need confirmation on the candle close. The futures are on the 21 period EMA supported by the RSI above 50.
- A close on the 4-hur candle below USD 38,833 with the RSI at or below 52.5 would confirm that P&M are aligned to the sell side. Likewise a close above this level with the RSI at or above 57 would mean it is aligned to the buy side
- Upside moves that fail at or below the USD 40,003 level leave the technical vulnerable to further tests to the downside, above this level price will target the USD 41,550 high. Below USD 36,075 the intraday technical will have made a lower low and be considered as bearish.
- The technical is neutral/bullish, the intraday Elliott wave cycle is still suggesting we have the potential for further tests to the upside.

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## Supramax Nov 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	39,583	R1	39,916	39,850	RSI above 50	
S2	38,940	R2	40,450			
S3	38,499	R3	41,250			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (54.5)
- Stochastic is below 50
- Price is below the daily pivot point USD 39,916
- The futures held the 21-period EMA yesterday resulting in a small upside move. However, price has opened lower this morning resulting in the futures trading below the daily pivot point. Intraday price and momentum are conflicting with the futures between the 8-21 period EMA's.
- The RSI is above 50 with the stochastic back in oversold territory, if the RSI can hold above 50 then momentum remains vulnerable to further tests to the upside. If the RSI goes below 50 then the faster moving stochastic becomes less relevant
- Upside moves on the 4-hour candle that close above USD 39,916 with the RSI at or above 58 would mean intraday P&M are aligned to the buy side. Likewise, a close below this level with the RSI at or below 53.5 would mean it is aligned to the sell side
- Intraday Elliott wave analysis remains bullish at this point.

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