

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	48,529	R1	53,544	Stochastic oversold	RSI below 50
S2	47,500	R2	53,833		
S3	47,350	R3	58,040		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot USD 53,833
- The downside move yesterday closed below the trend support warning that the USD 47,500 fractal support could be tested. 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 on the 4-hour candle that close above the USD 53833 with the RSI at or above 54.5 would mean P&M are aligned to the buyside, the futures will then target the daily resistance at USD 58,040
- A close above the trend resistance at USD 53,544 will support a bull argument; however, upside moves that fail at the trend resistance would be considered as technically bearish and warn the USD 47,500 fractal support could come under pressure
- Intraday Elliott wave analysis remains bullish, the futures have produced a 3 wave corrective pattern lower with the 1-hour technical showing a negative divergence with the RSI. We may potentially test the USD 47,500 support, however if support holds we could still produce a bullish upside move. The depth of the pullback mean the futures are neutral bullish making the trend resistance key to any potential upside moves.

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## Panamax Nov Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	39,050	RSI above 50	
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above daily pivot point USD 38,883
- As noted yesterday the intraday Elliott wave cycle continues to suggest we have the potential for another upside move. As noted on our E.U. close report the bearish close yesterday had suggested we could see longer-term EMA's on the daily chart (30\_60) come under pressure. However, those same averages on the intraday 4 hour chart has held. Price has moved higher on the open having traded as low as USD 38,500 (opening trade 550 above the low) with price above the daily pivot and the EMA's, supported by the RSI above 50. Intraday price and momentum are now conflicting
- A close on the 4-hour candle above USD 38,333 with the RSI at or above 56.5 would mean P&M are aligned to the buy side
- Upside moves that fail at or below USD 40,003 remain vulnerable to further tests to the downside, above this level the futures will target the USD 41,550 high

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## Supramax Nov 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	40,795	R1	42,216	41,250	RSI above 50	Stochastic is overbought
S2	40,500	R2	43,210			
S3	40,100	R3	48,728			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 40,406
- Yesterday we noted that momentum was vulnerable to a test to the upside with the Elliott wave considered as bullish, Price has now made a new high confirming we are on the bullish Elliott 5th wave. The minimum requirement for wave completion for this phase has been met. Price is above all key moving averages supported by the RSI above 50. Intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 40,406 with the RSI at or below 55 would mean intraday P&M are aligned to the sell side
- Corrective moves that hold at or above USD 40,100 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The RSI is now in divergence with the RSI warning of the potential for a momentum slowdown
- The longer-term technical has now confirmed a bullish wave-5, the lower timeframe (50 min) Elliott wave cycle is warning that downside moves should still be considered as countertrend meaning key support levels to follow are USD 40,100 and USD 38,250.

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