

FIS Freight Morning Technical

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Capesize Nov 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	48,434	R1	57,566	RSI above 50	Stochastic overbought
S2	46,913	R2	59,088		
S3	45,391	R3	60,609		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot USD 51,291
- The RSI held above the 50 level resulting in the futures trading above and holding above the 55 –period EMA. The upside move in the futures traded into our intraday resistance zone but failed to trade above our secondary resistance at USD 54,600. Intraday P&M are aligned to the buy side with price now above all key moving averages
- Trend resistance is at USD 57,966, a close above this level will further support a bull argument, above USD 60,250 the technical is considered as bullish
- A close on the 4-hour candle below USD 51,291 would mean intraday P&M are aligned to the sell side; however corrective moves that hold at or above USD 48,110 will support a bull argument, below this level the futures will target the USD 44,625 low
- Upside moves above the USD 54,937 Fibonacci resistance would take the technical to neutral/bearish
- The intraday trend remains technically vulnerable above USD 54,937. We have weekly resistance at USD 54,000 and USD 56,246 with intraday resistance starting at USD 57,566, this would suggest that trend resistance is unlikely to be tested today

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Panamax Nov Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	38,726	R1	41,124	39,250	RSI above 50	Stochastic overbought
S2	38,326	R2	41,524			
S3	37,927	R3	41,923			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below daily pivot point USD 39,575
- The futures traded above the USD 39,500 resistance yesterday but failed at the intraday resistance at USD 40,280. The intraday technical has made a higher so is considered as bullish, upside moves above USD 40,003 level will target the USD 41,550 high
- Price has now entered into a corrective phase with the futures below the daily pivot point, intraday price and momentum are currently conflicting. Upside moves that close above USD 39,575 would mean that P&M are aligned to the buy side; likewise, a close below this level with the RSI at or below 52.5 would mean P&M are aligned to the sell side
- Corrective moves lower that hold at or above USD 38,168 will support a bull argument, below this level the futures will target the USD 37,250 fractal low
- The technical is bullish but price has entered our weekly resistance zone (USD 39,824-USD 41,406) whilst failing at our intraday resistance levels yesterday. This would suggest that USD 38,168 is a key support going forward for market bulls

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Supramax Nov 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	40,767	R1	41,983	40,850	RSI above 50	Stochastic oversold
S2	40,565	R2	42,186			
S3	40,362	R3	42,388			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot point USD 41,458
- The futures have entered into a corrective phase with price below the 8-21 period EM's, intraday price and momentum are aligned to the sell side but the RSI is holding above 50
- Upside moves on the 4-hour candle that close above USD 41,458 with the RSI at or above 61.5 would mean intraday P&M are aligned to the buyside
- Corrective moves lower that hold at or above USD 40,270 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral/bullish
- Upside moves above USD 41,625 will target the USD 41,983–USD 42,250 resistance zone
- Intraday support is between USD 40,767–USD 40,362. With the RSI above 50 and the stochastic oversold momentum is vulnerable to a test to the upside, suggesting intraday support levels should hold in the near-term. However, if the RSI goes below 50 the oversold stochastic will become less relevant, this would imply that ur intraday support zone (USD 41,983–USD 42,388) could come under pressure

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