

# FIS Freight Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	11,025	R1	11,587		RSI below 50
S2	10,393	R2	11,950		
S3	10,053	R3	12,466		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is neutral
- Price is above the pivot point USD 9,747
- The futures roll int Feb has created a downside gap that the market is currently looking to close having rallied USD 1,700
- The gap itself is a resistance zone up to the USD 12,925 level. This is also the near-term upside target as market bulls will want the bearish gap closed
- Intraday price is below the daily pivot point due to the roll, however the outright Feb futures contract is above the USD 9,747 pivot point from the 30th Dec giving us conflicting signals. The futures have entered the resistance zone with the RSI below 50 meaning the technical remains vulnerable to furth tests to the downside
- Technically the roll means the futures have created a lower low on the intraday meaning it is in a corrective phase. However, the roll has created a 3 wave corrective pattern with market bullish looking to close the bearish window suggesting we could be in the early stages of a bull wave with a near-term upside target at USD 12,925 then USD 13,700

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## Panamax Feb 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	8,900	R1	9,500	9,250	RSI above 50	
S2	8,750	R2	9,675			
S3	8,374	R3	9,925			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (51)
- Stochastic is below 50
- Price is above the daily pivot point USD 8,900
- Price and momentum are conflicting
- The Jan futures have made a higher high in the market meaning the intraday is regarded as technically bullish
- The roll into February has created a downside gap that is regarded as a resistance zone with price needing to trade at USD 9,500 to close the gap.
- Intraday price and momentum are aligned to the buy side with market buyers looking to close the open window (although the gap is a resistance zone, markets like to try and close gaps) at USD 9,500. Price above the USD 9,925 level would create a higher high in the market and be considered as technically bullish
- Downside moves that close on the 4—hour candle below the USD 8,900 level with the RSI at 47 or lower would be considered as technically weak
- Sideways action for the rolling front month contract with price and momentum looking like it will try and close the gap by trading at USD 9,500. Needs to trade above the USD 9,925 level to create a higher high and be regarded as bullish

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## Supramax Feb 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	8,800	R1	8,825	Stochastic oversold	RSI below 50	
S2	8,624	R2				9,608
S3	8,100	R3				9,830

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is above the daily pivot point USD 8,800
- The roll has created a bearish resistance zone that is USD 1,750 wide
- Price is below the 8—21 period EMA's with the RSI below 50 indicating momentum weakness. However intraday price and momentum are conflicting as price is above the daily pivot point but not supported by the RSI at this point. If the 4 hour candle closes above the 8,800 level with the RSI at 54 or higher then price and momentum would be aligned to the buy side/ the RSI is currently at 37 suggesting this is unlikely to happen today
- Downside moves that close below the USD 8,800 level would leave the futures technically vulnerable with near-term downside target at USD 8,100

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