

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	11,200	R1	12,291	11,750	RSI below 50
S2	10,832	R2	12,466		
S3	10,542	R3	13,125		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is at 50
- Price is above the pivot point USD 11,291
- Price and momentum are now conflicting. The futures are above the daily pivot point but not supported by the RSI. If the futures continue to hold above the USD 11,291 level on the close of the 4-hour candle with the RSI at 50 or higher, then price and momentum would be aligned to the buyside
- Downside moves that hold above the USD 10,832 level would support a buyers argument, below this level the pullback is considered as deep, warning the longer-term technical is weakening
- Upside moves above the USD 12,350 high would again support a buyers argument and above the USD 13,125 level the futures would be considered as technically bullish. However, upside moves that fail around the USD 12,466 level would warn that there is a potential bearish Gartley pattern in play
- The Gap down on the roll, followed by the strong upside moves would suggest we have exited the corrective phase. However, price and momentum are conflicting at this point. Market buyers will want to see a price above the USD 13,125, as at this point the market will have made a new high and be considered as bullish

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Panamax Feb 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,666	R1 9,883	9,900	RSI above 50	Stochastic overbought
S2	9,233	R2 10,100			
S3	9,016	R3 10,231			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 9,666
- A bit of a wobble yesterday with the futures closing below the daily pivot point. However, price and momentum are gain aligned to the buyside
- USD 10,231 remains a key resistance level. A rejection at this point would leave the technical vulnerable to further tests to the downside. However, above this level the futures have the potential to target the USD 10,975 high
- Price remains in the bearish gap, created by the roll. However, wave analysis on the Q2 futures would suggest we are currently in a bullish wave 3, with the potential for further upside moves. This would suggest the price should try and close the bearish gap and target the USD 10,975 high. Above this level the futures would be considered as technically bullish
- Downside moves that close on the 4-hour candle below the USD 9,666 level with the RSI at 53 or lower would indicate intraday weakness.
- The Feb futures are approaching key technical levels, however, wave analysis further down the curve remains bullish suggesting the USD 10,975 level should be tested at some point

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Supramax Feb 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,291	R1	9,375		RSI below 50
S2	9,083	R2			
S3	8,966	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot point USD 9,291
- Intraday price and momentum are conflicting with the futures above the daily pivot point but not supported by the RSI. A close on the 4-hour candle above the USD 9,291 level with the RSI at 49.6 or higher would mean price and momentum are aligned to the buy-side. Likewise, a close on the 4-hour candle below the USD 9,291 level would mean the intraday futures are considered as weak
- The RSI is now neutral with the stochastic in overbought territory leaving momentum vulnerable to tests to the down-side. However, if the RSI can go above and hold above the 50 level then the overbought stochastic is considered less of a threat as it is faster moving.
- Downside moves that hold above the 8,955 level would support a buyers argument
- Conflicting price and momentum in a bearish gap. For more information please see yesterday's technical report Supramax Technical <https://fisapp.com/wp-content/uploads/2021/01/FIS-4-PAGE-SUPRAMAX-REPORT-06-01-21.pdf>

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