

# 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	13,164	R1	15,400	RSI above 50	Stochastic overbought
S2	12,775	R2	16,844		
S3	12,247	R3	17,443		

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (64)
- Stochastic is at 50
- Price is above the pivot point USD 12,350
- Price and momentum were aligned to the buyside by midday yesterday with the futures trading above all key resistance levels
- As highlighted previously the strong move up into the bearish gap warned that we may have exited the corrective phase. The move above USD 13,125 would prove this to be the case
- If price trades above the USD 14,846 level the current wave would be 161.8% longer than the previous wave meaning downside moves would be considered as countertrend
- A close on the 4—candle below the USD 12,350 level with the RSI 50.7 or lower would indicate price and momentum are aligned to the sell side
- Technically bullish downside moves should be considered as countertrend

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## Panamax Feb 21 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,250	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,133
- Yesterday we highlighted that price and momentum were aligned to the buy side with USD 10,231 being the key resistance, above this level the market bulls would target the USD 10,925 level to close the bearish gap. This has been the case with the futures now at USD 11,250.
- The upside moves that started on the 22-12-20 is now longer than the initial upside wave that started on the 01-12-20, suggesting we are potentially on a bullish impulse wave 3 with the next resistance level starting at USD 11,759 and a potential near-term upside target at USD 12,577.
- Downside moves that close below the 10,133 level with the RSI at 56.5 or lower would indicate intraday weakness.
- Downside moves that hold at or above the USD 9,616 level would support a buying argument
- Technically bullish with wave analysis suggesting downside moves should be considered as countertrend

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## Supramax Feb 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,810	R1	10,315	RSI above 50	Stochastic overbought
S2	9,689	R2	10,412		
S3	9,524	R3	10,509		

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 9,425
- Conflicting price and momentum confirmed to the buyside on the 4.00 o'clock candle close yesterday at USD 9,500
- Price has pushed hard on the open following the Capes and Panamax. As highlighted on the technical report if the index held in bull territory then the front futures would have to rise and this has been the case
- Near-term upside target is the USD 10,509 level
- Downside moves that hold above the USD 9,524 level would support a buying argument
- Technically bullish with downside moves considered as countertrend

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