

FIS Freight Morning Technical

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Capesize Feb 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,108	R1	15,150	RSI above 50	
S2	13,591	R2			
S3	12,649	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- Price is above the pivot point USD 14,108
- Yesterday we highlighted that the futures would not be considered a technical sell due to the neutral RSI with an over-sold stochastic whilst price had entered a congested Fibonacci support zone. This has resulted in the futures moving USD 2,000 higher
- The RSI is now above 50 on bullish territory but price and momentum are conflicting. The futures are above the daily pivot point USD 14,108 but we will need to see the RSI at 59 or higher on the 4—hour candle close for price and momentum to be aligned to the buyside
- The deep pullback means the technical is considered as bullish/neutral at this point. Upside moves that fail at or below the USD 16,507 level remain vulnerable to further tests to the downside, above this level the bull probability of the wave being bullish impulse increases.
- Technically the futures need to see more to the upside to be considered as bullish. It is worth noting that both the Panamax and Supramax pullbacks held in bull territory suggesting the cape move was potentially just been overexaggerated

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,741	R1	12,275	RSI above 50	
S2	11,600	R2	12,575		
S3	11,458	R3	13,004		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is below 50
- Yesterday—**The futures are in a corrective phase but in a Fibonacci support zone with momentum suggesting we could see a test to the upside soon. From a technical perspective the downside move looks to be overstretched indicating the market is not considered a sell at these levels as we could soon enter a technically bullish phase**—price has traded USD 950 higher
- The futures are above the 8—21 period EMA's with price and momentum aligned to the buy side and looking like it is on a bullish impulse wave, targeting USD 12,300 (the high) then USD 12,575
- Upside moves above the USD 12,300 level will create a negative divergence with the RSI warning that we have the potential for a momentum slowdown soon
- Downside moves on the 4—hour candle that close below the USD 11,616 with the RSI at 56 or lower would mean intraday price and momentum are aligned to the sell side. However, corrective moves that hold above the USD 11,458 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish, intraday Elliott wave analysis would suggest that we should trade at USD 12,300 or higher. Currently on wave 5 of 3 of the extended third wave.

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Supramax Feb 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,825	R1	11,100	10,900	RSI above 50	Stochastic overbought
S2	10,675	R2	11,350			
S3	10,450	R3	11,786			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is on the daily pivot point USD 10,900
- Intraday price and momentum is aligned to the buy side with price above the 8—21 period EMA's. A close on the 4 hour candle below the USD 10,900 with the RSI at 58 or lower would signal intraday weakness
- The futures are currently in a bullish impulse wave but has not traded above the USD 11,100 high
- Downside moves that hold at or above the USD 9,829 level would support a buying argument (this level is subject to the futures not trading above the USD 11,100 level)
- Intraday Elliott wave analysis is currently bullish with the futures being on wave 5 of an extended wave 3

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