

FIS Freight Morning Technical

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Capesize Feb 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,125	R1	15,750	RSI above 50	Stochastic overbought
S2	14,700	R2			
S3	13,547	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the pivot point USD 16,000
- On the last report we had highlighted that markets like to close gaps, giving us a near-term upside target at USD 15,325 and a secondary target at USD 16,200. Price has closed the gap and is nearing the USD 16,200 resistance
- The futures are above the 8—21 period EMA's with price and momentum aligned to the buy-side
- We have a near-term resistance zone between the USD 16,507—USD 16,725 which we mark as a key area. If the resistance zone holds then the futures remain vulnerable to further tests to the downside. If resistance fails then the probability of the futures trading above the USD 18,250 level will increase
- Downside moves that close on the 4—hour candle below the USD 15,125 level with the RSI at 54 or lower would indicate that intraday price and momentum are weakening
- Intraday price action is bullish but the technical is neutral due to the price pullback below the USD 13,547. If the resistance zone highlighted holds then the technical will be vulnerable to downside moves.

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	12,008	R1	12,175	12,075	RSI above 50	
S2	11,911	R2	12,475			
S3	11,737	R3	12,575			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is neutral
- The futures are above the 8—21 period EMA's but price and momentum re currently conflicting. If the futures close on the 4—hour candle above the USD 12,008 level with the RSI at 60 or higher then price and momentum will be aligned to the buyside. Likewise, a close on the 4—hour candle below the USD 12,008 level with the RSI at 56 or lower would signal intraday weakness.
- Intraday Elliott wave analysis would suggest we remain on the 5th wave of the larger wave 3, with the potential for further upside before entering a countertrend wave 4
- Near-term upside resistance/target is at the USD 12,575—USD 12,686 area. Our upside resistance/target area is based on Fibonacci projection levels from our wave analysis.
- The longer term trend remains technically bullish with the wave 3 edging closer to completion. Downside moves should be considered as countertrend at this point. However, it is worth noting that the wave 4 corrective move has the potential to be of greater magnitude than recent pullbacks based on the seasonality chart in yesterday's technical.

Panamax Q2 21 19/1/21 <https://fisapp.com/wp-content/uploads/2021/01/FIS-4-PAGE-TECHNICAL-REPORT-Panamax-Q2-19-01-21.pdf>

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Supramax Feb 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,808	R1	11,100	10,875	RSI above 50	
S2	10,575	R2	11,508			
S3	10,375	R3	11,786			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Price is on the daily pivot point USD 10,808
- Price and momentum are conflicting with the futures between the 8—21 period EMA's
- Intraday wave analysis remains technically bullish with the futures needing to trade above the USD 11,100 level for the minimum requirement of wave completion. It is important to note that it is possible to have a 5th wave failure known as a truncation. However, at this point based on the information to hand, the futures are holding in bullish territory with the expectation that we will see price trade above the USD 11,100 level based on the intraday Elliott wave analysis
- Upside move on the 4—hour candle that close above the USD 11,808 level with the RSI 62.5 or higher would mean price and momentum are aligned to the buyside. Likewise, downside moves that close below the USD 11,808 level with the RSI below 60.50 would indicate intraday weakness

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