

FIS Freight Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Capesize Feb 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,091	R1	15,375	RSI above 50	Stochastic overbought
S2	14,608	R2			
S3	13,633	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the pivot point USD 15,583
- The technical phase remains neutral with the upside moves failing to trade above yesterday's 16,100 resistance level.
- A secondary test to the upside has held on the open with the futures now trading below the daily pivot point
- Price and momentum are currently conflicting. A close on the 4—hour candle below the USD 15,583 level with the RSI at 53.8 or lower would signal that intraday price and momentum are aligned to the sell side. Likewise a close above this level with the RSI at 57.2 or higher would support a bullish intraday move
- Intraday price is showing signs of weakening having failed to break technical resistance. The technical is conflicting and starting to look vulnerable to downside price action based on upside failures.

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,250	R1	12,350	RSI above 50	Stochastic overbought
S2	12,100	R2			
S3	11,994	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- The futures remain on the 5th wave of the extended wave 3 with price testing the base of our target zone at USD 12,575—USD 12,686
- Price remains technically bullish above the EMA's and the daily pivot point with the RSI above 50
- A close on the 4-hour candle below the USD 12,250 level with the RSI at 57 or lower would mean price and momentum are aligned to the sell side
- Intraday Elliott wave analysis is showing signs of exhaustion with the RIS and the stochastic in divergence. There remains the possibility that we could have another test at the USD 15,575—USD 12,686 upside resistance/target zone.
- We maintain our view that the futures out nearing the wave 3 completion with a corrective move down (wave) due soon. Our resistance/targets are based off intraday Elliott wave analysis, the current phase is due to correct indicating the market is not considered a technical buy at this point

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Supramax Feb 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,190	R1	11,550	RSI above 50	Stochastic overbought
S2	11,072	R2			
S3	10,991	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is above 50 (69)
- Stochastic is above 50
- Price is on the daily pivot point USD 10,991
- It has taken its time but the futures have now traded above the USD 11,100 level meaning it has completed the minimum requirement for phase completion
- Intraday Elliott wave analysis has a near-term upside target/resistance zone between USD 11,786—USD 11,873
- Downside moves on the 4—hour chart that close below the USD 10,991 level with the RSI at USD 59.5 or lower would mean price and momentum are aligned to the sell side
- Technically bullish intraday wave analysis would suggest that downside moves could be against the trend at this point with an expectancy for one further upside move in the near term.

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