

# FIS Freight Morning Technical

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## Capesize Feb 21 20 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull                | Bear         |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 13,547  | R1         | 13,750        | Stochastic oversold | RSI below 50 |
| S2 | 13,250  | R2         |               |                     |              |
| S3 | 12,649  | R3         |               |                     |              |

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the pivot point USD 14,825
- Conflicting price and momentum on Friday with a neutral technical due to the deep pullback left the vulnerable to further tests to the downside which has been the case.
- Price and momentum are aligned to the sell side with the futures creating a lower low below the USD 14,575 Fractal support
- Technically neutral, downside moves that hold at the USD 12,649 level would leave the technical vulnerable to further upside moves.
- Upside moves on the 4—hour candle that close at or above the USD 14,825 level with the RSI at 54 or higher would warn that intraday price and momentum is strengthening
- The technical picture is weakening with USD 12,649 the next major support level. If price trades below USD 13,125 and holds around the USD 12,649 level then we could have a potential bullish Gartley pattern in play leaving the technical vulnerable to further bullish impulse waves.

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## Panamax Q2 21 21 Morning Technical Comment – 240 Min



| Support |        | Resistance |        | Current Price | Bull         | Bear                  |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1      | 11,994 | R1         | 12,391 | 12,125        | RSI above 50 | Stochastic overbought |
| S2      | 11,804 | R2         | 12,575 |               |              |                       |
| S3      | 11,614 | R3         | 12,686 |               |              |                       |

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- The futures have held the USD 12,575—USD 12,686 resistance that we highlighted last week as being the potential high for the wave 3 completion. The futures have entered into a corrective phase with price and momentum aligned to the sell side
- Price is now testing the top of the Fibonacci support zone between USD 11,994—USD 11,614. downside moves that trade below the USD 11,775 level would create a lower low in the market indicating the 4—hour intraday technical has entered a corrective phase.
- Upside moves on the 4—hour candle that close above the USD 12,391 level with the RSI at 61 or higher would mean that intraday price and momentum is strengthening.
- Intraday Elliott wave analysis would suggest that we may have seen the wave 3 completion and could be in the early stages of the wave 4 corrective phase. Note out wave analysis suggest we are currently corrective, not bearish as the wave count would suggest we have another upside impulse wave to come.

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## Supramax Feb 21 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                  |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 11,658  | R1         | 11,786        | RSI above 50 | Stochastic overbought |
| S2 | 11,575  | R2         | 11,873        |              |                       |
| S3 | 10,358  | R3         | 12,060        |              |                       |

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is on the daily pivot point USD 11,658
- Unchanged on the Supramax technical today
- The futures are above the 8—21 period EMA's and the daily pivot point, with the RSI above 50, indicating the futures remain in bullish territory
- Intraday wave analysis would suggest that we have the potential for another intraday test to the upside, meaning downside moves could be countertrend at this point—**Unchanged**
- A close on the 4—hour candle below the USD 11,658 level with the RSI at 63 or lower would mean price and momentum are aligned to the sell side.
- Technically bullish, lower time wave analysis is suggesting we have one more bullish impulse wave in this phase. Intraday wave analysis although bullish is showing signs of exhaustion

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