

# FIS Freight Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	11,458	R1	13,260	11,875	Stochastic oversold	RSI below 50
S2	11,125	R2	13,458			
S3	10,050	R3	14,436			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the pivot point, USD 13,458
- Price and momentum were aligned to the sell side yesterday with the near-term support at USD 12,649. A weak opening has resulted in the near-term support being broken and with it any chance of a bullish Gartley pattern
- Downside moves below the USD 11,125 level would create a lower low in the market weakening the technical further
- Upside moves that close on the 4—hour candle above the USD 13,458 level with the RSI at 47.5 or higher would mean price and momentum remain aligned to the buy side. However, price action that fails at or below the USD 14,436 level remains vulnerable to further tests to the downside. Above this level the upside moves would be deep into the last bear wave meaning the technical should be considered as neutral
- Bearish price action has seen the technical weaken further with the break in price below the USD 12,649 support. Near-term downside target for market sellers is now USD 11,125

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



Support		Resistance		Current Price	Bull	Bear
S1	11,994	R1	12,225	12,125		
S2	11,775	R2	12,575			
S3	11,547	R3	12,686			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- From a technical perspective little has changed from yesterday with the futures below the 8—21 period EMA's and the daily pivot point, indicating intraday technical weakness. The RSI is now at 50 and on a balance point for the futures, below this level the technical pictures is weakened further. If the 50 level holds we could see buying support in the market.
- The futures are in a corrective phase as highlighted by the Elliott wave count on the Q2 futures chart. Based on the wave count that we have, the futures look like they could be entering a wave 4 corrective phase. However, this corrective wave 4 has not yet been confirmed on a higher time frame wave count (566 min chart) , at this point the futures are still in bullish territory. Below USD 11,547 the futures pullback would be considered as deep, meaning the technical phase is neutral. Downside moves that hold above this level would support a buyers argument.
- Upside moves above the USD 12,225 with the RSI at 63 or higher would mean price and momentum are aligned to the buy side
- The technical looks to be entering into a corrective wave 4. the Fibonacci relationships between ((1)) to ((3)) projected from ((wave 4)) has a 61.8% move, supporting phase completion, as does the ((5)) being two times the length of ((1)). However, the corrective phase needs to see a deeper pullback to be confirmed, it is important to note that we see this as a corrective wave lower and not a bearish wave.

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## Supramax Feb 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,708	R1	11,750	RSI above 50	Stochastic overbought
S2	11,575	R2			
S3	11,270	R3			

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 11,708
- Continued sideways action on the Supramax futures. Price is above the 8—21 period EMA's with the RSI above 50 indicating the technical remains in bullish territory whilst holding at Fibonacci resistance.
- Downside moves on the 4—hour candle that close below the USD 11,708 level with the RSI at 64 or lower would mean price and momentum are aligned to the sell side.
- Intraday Elliott wave analysis would suggest that we still have the potential for another test to the upside before phase completion. This would mean that downside moves should be considered as countertrend. However, market pullbacks below the USD 10,957 level would be considered as deep, taking the technical phase to neutral and bring the wave count into question.

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