

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	11,758	R1	11,900	Stochastic oversold	RSI below 50
S2	11,125	R2			
S3	10,050	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is on the pivot point, USD 12,066
- The futures remain in a corrective phase with price and momentum conflicting , the futures have moved sideways for the second day.
- A close on the 4—hour chart above the USD 12,066 level with the RSI 41.5 or higher would mean price and momentum is aligned to the buy side. Likewise, a close below the USD 12,066 level with the RSI at 37 or lower would indicate intraday weakness
- Downside moves below the USD 11,450 level have the potential to create a positive divergence. Now a buy signal it is a warning that momentum is slowing down
- The technical is corrective but the futures are becoming neutral at these levels

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



Support		Resistance		Current Price	Bull	Bear
S1	12,291	R1	12,600	12,500	RSI above 50	
S2	12,083	R2	12,686			
S3	11,775	R3	12,763			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Yesterday we highlighted that the futures pullback was not deep enough to confirm the futures had entered in to a corrective wave 4. The technical phases neutral due to the strength of the upside move, price and momentum is bullish but need confirmation on the close of the 4–hour candle at 12.00. If price is below USD 12,291 or the RSI is below the 55.7 level then price and momentum would be conflicting
- If the futures trade above the USD 12,600 high then it would indicate that the wave 5 of wave 3 is extending. The chart above will highlight what this means in terms of the Elliott wave count. But in short a new high is technically bullish. We have to mention that there is a very rare occasion where the wave B makes a new high, I have never seen it outside of a textbook but have to mention that this is a possibility
- The technical is neutral , if it makes a new high above USD 12,600 it would be considered as bullish. Price and momentum are bullish but unconfirmed. Downside moves on the 4–hour candle that close below the USD 12,291 level with the RSI at 53.5 or lower would mean that price and momentum is weakening.

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## Supramax Feb 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	11,616	R1	11,700	RSI above 50	Stochastic overbought	
S2	11,183	R2				11,833
S3	10,533	R3				12,060

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot point USD 11,833
- Yesterday we highlighted that the futures should make a ne high but would mean they would create a negative divergence meaning the market was not considered a technical buy. The future traded higher, created a divergence and came back down again
- Price and momentum is now aligned to the sell side with the futures between the EMA’s and the stochastic overbought
- Downside moves that trade below the USD 11,325 level would create a lower low in the market and imply we could be entering a corrective phase
- upside moves that trade above the USD 12,050 level would create a second negative divergence
- Technically bullish but bearish on intraday price and momentum. Not considered a technical buy at this point

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