

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	10,750	R1	11,100	Stochastic oversold	RSI below 50	
S2	10,375	R2				11,875
S3	9,250	R3				12,530

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is on the pivot point, USD 11,500
- A downside move took the futures out of the consolidation meaning intraday price and momentum is aligned to the sell side
- The stochastic is still oversold but the RSI is now showing a small positive divergence with price. This is not a buy signal but does warn that we have the potential to see a momentum slowdown soon.
- Upside moves on the 4—hour candle that close above the USD 11,500 level with the RSI at 41 or higher would mean intraday price and momentum is aligned to the buyside.
- Upside moves that fail at or below the USD 14,035 level would warn of the potential for further tests to the downside. Above this level the pullback would be considered as deep and the technical phase neutral
- Technically bearish, the RSI divergence is warning we have the potential to see a momentum slowdown and would suggest the futures are not considered a technical sell at this point

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	12,391	R1	12,600	12,625	RSI above 50	Stochastic overbought
S2	12,991	R2	12,686			
S3	11,775	R3	12,763			

Source Bloomberg

Synopsis - Intraday

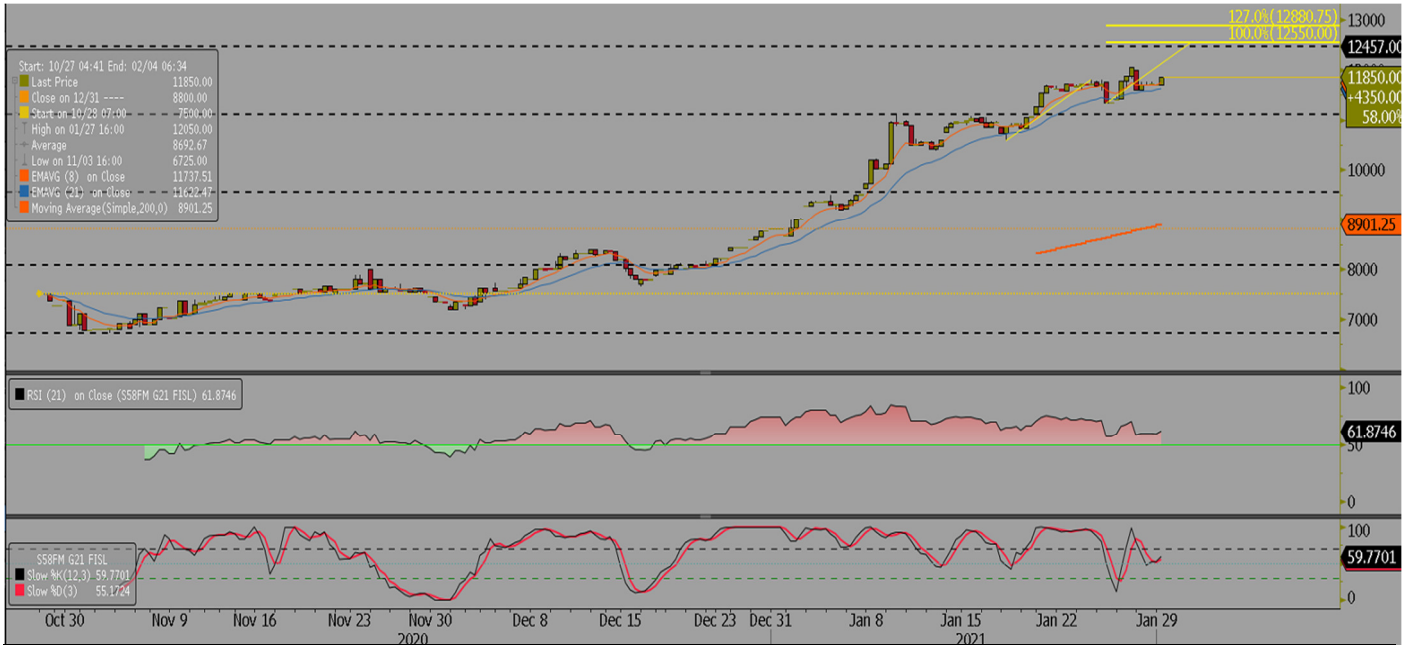
- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- The futures are now at technical resistance with the RSI in divergence and the stochastic overbought. Momentum is warning that we could enter a corrective phase soon. If the futures trade above the USD 12,600 level then it means one of two things. 1) An extended wave 5, which we have illustrated as a possibility on the chart 2) we have a wave B upside countertrend move that is about to make a new high (very rare, but does happen).
- Price and momentum remains bullish with the futures above the 8—21 period EMA's
- Technically we are bullish but in divergence warning of a momentum slowdown. Countering this is the new high that has just printed, this could mean a 5th wave extension which we talked about two days ago. If it is then we could be looking to trade up to the USD 13,250 level. If it is not it is a rare pattern that I have never seen
- Downside moves that close on the 4—hour candle below the USD 12,391 level with the RSI at or below the 53 level would mean intraday price and momentum us weakening

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Supramax Feb 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,775	R1	12,050	11,850	RSI above 50	
S2	11,550	R2	12,550			
S3	11,325	R3	12,880			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- Price is above the daily pivot point USD 11,775
- The technical remains bullish with the futures above the 8—21 period EMA's and the RSI above 50.
- The pullback on the negative divergence yesterday has resulted in price and momentum conflicting
- Upside moves above the USD 12,050 level would create a secondary negative divergence warning we are witnessing a momentum slowdown
- Intraday wave analysis remains bullish with potential upside targets at USD 12,240 and USD 12,457
- Downside moves on the 4—hour candle that close below the USD 11,775 level with the RSI at 52.5 or lower would mean intraday price and momentum is weakening

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