

FIS Freight Morning Technical

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Capesize Feb 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,600	R1	11,275	Stochastic oversold	RSI below 50
S2	7,536	R2	11,450		
S3	6,192	R3	12,000		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the pivot point, USD 11,275
- Momentum yesterday suggested that the futures should test the USD 11,125 level with the futures trading down from USD 11,850 to USD 10,550. The positive divergence came into play resulting in a USD 8,00 upside move to close at USD 11,350
- The futures have gapped down on the open resulting in the RSI making a new low meaning the positive divergence is no longer in play. I.E. it has now failed
- The stochastic is in divergence with the RSI at 31, however the stochastic is a faster moving oscillator meaning it has a higher potential to fail
- Upside moves on the 4 hour candle that close above the USD 11,275 with the RSI at 41 or higher would mean price and momentum are aligned to the buy side
- Technically bearish with a near-term downside target of USD 8,600

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,241	R1	12,741	RSI above 50	Stochastic overbought
S2	12,149	R2	12,820		
S3	11,775	R3	13,182		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Yesterday we highlighted that the futures were technically bullish with a near-term upside target between USD 12,820–USD 13,182, we also noted that the futures were in divergence and in need of entering a corrective phase soon. Price traded to a high of USD 12,875 and is now trading USD 450 lower
- Price and momentum is aligned to the sell side. Downside moves that hold at or above the USD 12,149 level would support a buyers argument, below this level the pullback would be considered as deep and take the technical into a neutral phase.
- Upside moves that close above the USD 12,741 level with the RSI at 58.5 or higher would mean price and momentum are aligned to the buy side.
- Downside moves that trade below the USD 12,150 level would target the USD 11,500 in the near-term
- Technically in a corrective phase but holding in bullish territory making USD 12,149 a key support level.
- Lower time frame wave analysis would suggest the technical is now looking vulnerable and could be in the early stages of the wave 4 corrective phase based on divergences on higher and lower timeframes

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Supramax Feb 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,580	R1	12,008	11,750	RSI above 50	Stochastic overbought
S2	11,400	R2	12,116			
S3	11,050	R3	12,358			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot point USD 12,008
- The futures have entered into a corrective phase having failed to test the base of our resistance zone at USD 12,240.
- Price and momentum are aligned to the sell side with the futures divergence still in play
- Downside moves that hold above the USD 11,580 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- Upside moves on the 4-hour candle that close above the USD 12,008 with the RSI above 66 or higher would mean price and momentum are aligned to the buyside
- Downside moves that trade below the USD 11,050 level have the potential to test the USD 10,700 level