

Capesize Feb 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,350	R1	10,633		
S2	8,850	R2	11,212	9,950	Stochastic overbought
S3	8,550	R3	12,350		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is overbought
- Price is below the pivot point, USD 10,633
- The futures have gapped lower on the open and are now below the 8—21 period EMA's. Price and momentum are now conflicting as the downside moves does not yet have RSI support
- The upside moves has failed below the USD 11,212 resistance leaving the technical vulnerable to the downside
- A close on the 4—hour candle above the USD 10,633 level would mean price and momentum is aligned to the buyside. Likewise , a close below this level with the RSI at 38.5 or lower would mean intraday price and momentum is weak.
- Near-term downside support/target for market sellers is USD 9,350 then USD 8,850
- Upside moves above the USD 11,212 lever are still needed to take the technical into a neutral phase. However, for the intraday 4 hour futures to create a higher high and be considered as technically bullish they need to trade above the USD 12,350 level.
- The technical picture is weakening. However, at this point price and momentum is conflicting leaving the intraday neutral at this point.

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FIS Freight Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,158	R1	13,258	13,150	RSI above 50	Stochastic overbought
S2	12,941	R2	13,573			
S3	12,533	R3	13,975			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Intraday price and momentum is aligned to the buyside with the futures trading above the 8—21 period EMA's
- The RSI is above 50 with the stochastic overbought. The futures remain technically bullish with lower time frame momentum no longer in divergence, warning we have the potential to test the USD 13,375 high in the near-term. Price is however in our Fibonacci resistance zone and likely to produce further negative divergence above the USD 13,375 level
- Downside moves on the 4—hour candle the close below the USD 13,158 level with the RSI at 56.5 or lower would mean intraday price and momentum are weakening.
- Downside moves that hold at or above the USD 12,533 level would support a buyers argument, below this level the pullback is considered as deep and the phase neutral
- Bullish and in trend but continues to show signs of exhaustion and is likely to show further negative divergences on new highs. However, a strong index on Friday is supporting a bull trend with potential upside targets as high as USD 13,975
- Price and momentum needs to be aligned to the sell side to signal a corrective moves at this point

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Supramax Feb 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	12,383	R1	12,500	RSI above 50	Stochastic overbought	
S2	11,983	R2				12,880
S3	11,725	R3				13,183

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot point USD 12,383
- The futures remain technically bullish with price and momentum aligned to the buyside.
- The technical remains in divergence on dual timeframes. The divergence is not a sell signal but it does warn that we have the potential to see a momentum slowdown
- Downside moves that close on the 4—hour candle below the USD 12,383 level with the RSI at 64 or lower would warn that intraday price and momentum is weakening
- Upside moves that trade above the USD 12,550 level will target the USD 12,880 level
- The technical is bullish and in trend. There are warning signs that we could see a momentum slowdown but will need confirmation that price and momentum is turning
- Downside moves that hold above the USD 12,005 level will support a buyers argument

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