

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	9,850	R1	10,750		RSI below 50
S2	9,425	R2	11,212		
S3	8,550	R3	12,350		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the pivot point, USD 9,850
- The futures held and closed above the daily pivot point with price and momentum aligned to the buy side. The March futures produced a positive divergence on the new low and as noted on the EU close report on the FIS App last night, with the front end futures closed flat on the day and the Q2 and Cal up 2% it would warn that we could see a sentiment turn in the market. This has been the case.
- The Feb futures are up USD 450 from the close with a near-term upside target at the USD 11,212 level. This resistance is also the 55 period MA, upside moves that trade above and hold above this level will target the USD 12,350 high.
- Downside moves on the 4—hour candle that close below the USD 9,850 level with RSI at 39.5 or lower would mean intraday price and momentum are aligned to the sell side
- March futures from tomorrow

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



### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (77)
- Stochastic is overbought
- As highlighted yesterday the upside move above the USD 13,375 level mean that we could test the USD 13,975 level and potentially the USD 14,400 level. The futures has traded through our USD 14,400 level this morning to a high of USD 14,650
- Price is above all key averages in a bullish trending environment
- Upside moves above the USD 14,691 level would target the USD 15,000 resistance and potentially USD 15,625
- Downside moves on the 4—hour candle that close below the USD 13,816 level with the RSI at 63.5 or lower would mean price and momentum is aligned to the sell side. Near-term downside support/target would then be at USD 13,450
- Intraday wave analysis would suggest that downside moves should be considered as countertrend, the placement of the RSI at 77 would support this as the RSI needs to pullback over 14 points to support a corrective phase at this point
- Technically bullish, and testing resistance at USD 14,691, downside moves below the USD 14,350 level would warn that intraday price is weakening and suggest the daily pivot point at USD 13,816 could be tested

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## Supramax Feb 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,925	R1	13,525	RSI above 50	Stochastic overbought
S2	12,725	R2	13,990		
S3	12,434	R3	14,588		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (82)
- Stochastic is overbought
- Price is above the daily pivot point USD 12,925
- The futures remain technically bullish above all key moving averages
- Yesterday we highlighted the near-term upside target was at USD 13,400 and this has been the case. The futures now have a secondary resistance at USD 13,990
- downside moves on the 4—hour candle that close below the USD 12,925 level with the RSI 71.5 or lower would warn intraday price and momentum is weakening. However, downside moves that hold above the USD 12,390 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase as neutral
- Intraday wave analysis on a lower timeframe (30 min chart) continues to suggest that downside moves should be considered as countertrend on the back of the extending Elliott wave (note we still remain in the extended wave 3)
- Downside moves below USD 13,285 would warn that the USD 12,925 pivot point could come under pressure. If broken then we have the potential to test the USD 02,434 level

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