

FIS Freight Morning Technical

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Capesize Feb 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,916	R1	14,200	RSI above 50	
S2	12,100	R2	14,650		
S3	10,930	R3	16,143		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic oversold
- Price is above the pivot point, \$US 12,916
- The upside move in the futures traded above the USD 13,625 level indicated we have the potential to test Friday's resistance at USD 14,100. At this point the upside moves has traded to a high of USD 13,900 before coming under pressure with price now trading at USD 13,100
- Price and momentum is now conflicting, downside moves on the 4—hour candle that close below the USD 12,916 level would indicate intraday price and momentum is weak, targeting near-term support at USD 12,100. Likewise, a close above the daily pivot point with the RSI at or above the 59 level would support a strengthening technical picture.
- The technical picture is neutral based on the deep pullback, upside moves that fail at or below the USD 17,737 level remain vulnerable to further tests to the downside, above this level would support a bullish technical condition

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,275	R1	18,380	18,050	RSI above 50	
S2	16,825	R2	19,073			
S3	16,250	R3	20,250			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the pivot point USD 16,825
- The upside move on Friday above the USD 16,650 level indicated that momentum was improving based on price with a near-term target at USD 18,450. The futures have traded to a high of USD 18,325 with price looking to test the USD 18,380 Fibonacci resistance.
- Upside moves above the USD 18,380 level would be deep into the last bear wave down and support a bullish Elliott wave 5 targeting the USD 19,073 and potentially the USD 20,250 resistance levels
- A rejection of the USD 18,380 level would leave the technical vulnerable to further tests to the downside
- Downside moves below the USD 17,275 level would warn that momentum was weakening based on price, warning that technical support at USD 16,825 and potentially USD 16,250 could be tested
- The RSI is above 50 with the stochastic leaving oversold territory. Momentum would suggest we have the potential for further tests to the upside. However, until price trades above the USD 18,380 level we remain vulnerable to a countertrend wave B. Above this level we continue to remain vulnerable, but the probability will decrease

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Supramax Feb 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,416	R1	19,850	RSI above 50	Stochastic overbought
S2	17,550	R2			
S3	16,850	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot point USD 18,416
- As highlighted last week the downside moves should be considered as countertrend based on the intraday Elliott wave analysis. The futures have held in the support zone and traded within USDD 25.00 of last weeks high suggesting we are on bullish Elliott 5th wave
- Downside moves below the USD 18,750 level would warn that momentum is weakening based on price and suggest the USD 18,416 support could be tested. A close on the 4—hour candle below the USD 18,416 level would mean price and momentum are aligned to the sell side. Likewise, a close above the level with the RSI at 74 or higher would mean intraday price and momentum is strengthening
- Upside moves above the USD 19,875 high would mean we have achieved the minimum requirement for Elliott wave completion of this phase. A new high would also create a negative divergence with price, not a sell signal it does warn of the potential for a momentum slowdown

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