

FIS Freight Morning Technical

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Capesize March 21 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,847	R1	15,375	15,500	RSI above 50	Stochastic overbought
S2	13,433	R2	16,584			
S3	2,735	R3	18,306			

Source Bloomberg

Synopsis - Intraday

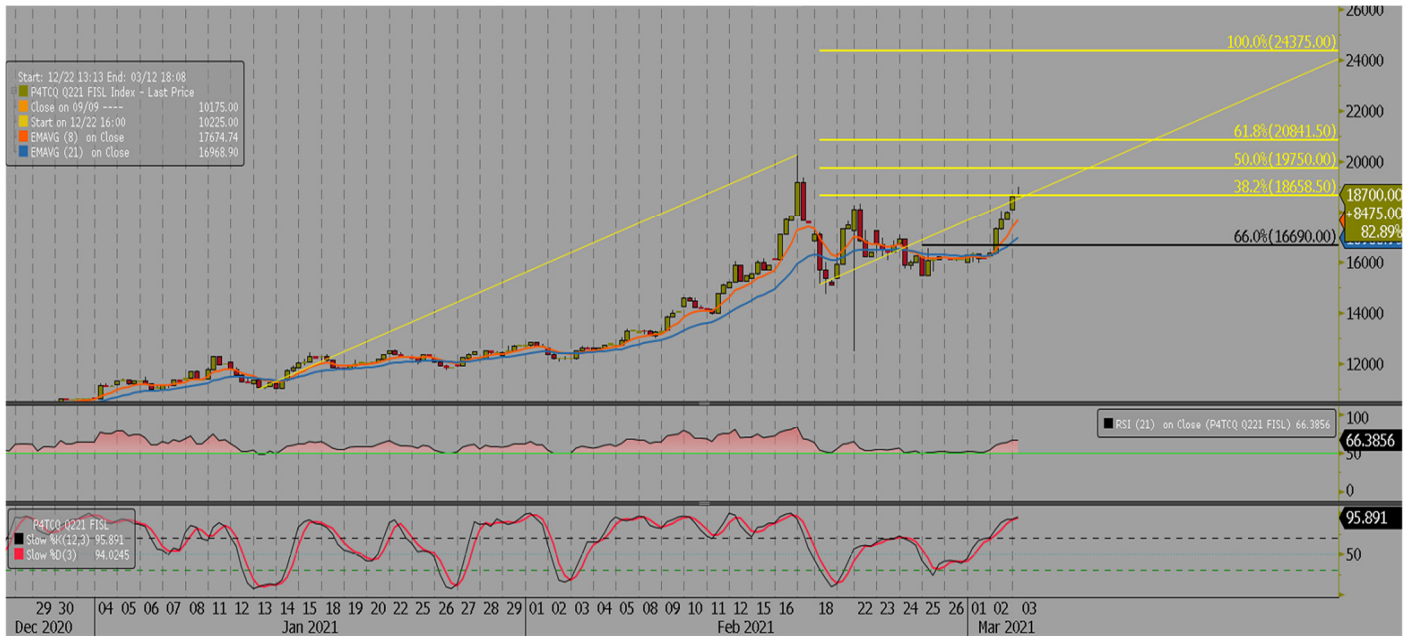
- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic below 50
- Price is above the pivot point, USD 13,433
- Intraday price and momentum are now aligned to the buyside with price trading above the USD 11,558 level and the RSI above 52. The futures have now made a higher high in the market meaning the intraday technical is considered as bullish
- Price is now entering the Fibonacci resistance zone created by the initial sell off between 17/02/21—24/02/21
- Intraday price is crossing the USD 15,375 resistance, meaning we have the potential to test the USD 16,584 resistance and potentially the USD 18,306 level in the near-term
- Downside moves that close on the 4—hour candle below the USD 13,433 level with the RSI at or below the USD 53.5 would mean intraday price and momentum are weakening. However, downside moves that hold at or above the USD 12,777 level would support a buyer's argument, below this level the pullback would be considered as deep and the technical phase neutral.

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	18,658	R1	16,350	18,800	RSI above 50	Stochastic overbought
S2	19,750	R2	17,100			
S3	20,841	R3	17,250			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic overbought
- A close on the 4—hour candle above the USD 16,166 level with the RSI above 54 meant that price and momentum were aligned to the buy side resulting in an upside move that has traded to a high of USD 19,000 this morning
- Downside moves below the USD 18,650 would indicate intraday momentum is weakening suggesting we could test the USD 18,300 level and potentially the USD 17,925 level.
- A close on the 4—hour candle below the USD 17,441 level with the RSI at or below the 57 level would mean intraday price and momentum are weakening. However, downside moves that hold at or above the USD 16,969 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- The deep pullback has neutralised the bear move lower and would suggest the futures have entered a bullish wave 5 of this phase. Near-term resistance is now at USD 18,658, USD 19,750, and 20,841
- Upside moves above the USD 20,250 level will create a negative divergence with the RSI warning that we have the potential to see a momentum slowdown. We will have also achieved the minimum requirement for Elliott wave completion (of this phase).

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Supramax March 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	18,250	R1	22,003	20,625	RSI above 50	Stochastic overbought
S2	16,801	R2	23,162			
S3	15,712	R3	24,321			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 19,475
- The futures have made a new high confirming we remain in the bullish wave 5 of this phase. Price traded above the USD 18,416 level supported by a bullish RSI meaning price and momentum became aligned to the buyside
- As highlighted two days ago the RSI and Stochastic had warned of a potential upside move as the stochastic was over-sold with the RSI above 50. The RSI is now in divergence with price warning that we have the potential for a momentum slowdown
- Countering the divergence is the Elliot wave cycle that has potential upside targets as high as the USD 24,321 level. This is based on the Fibonacci projections of wave 1– 3 projected from the base of 4.
- Note: the new high means we have achieved the minimum requirement for a wave completion (of this phase). It is natural for the market to produce a negative divergence at this point as historically the move should be slower than the wave 3. the upside targets/resistance are a guide based on the Williams method

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