

FIS Freight Morning Technical

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Capesize March 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	18,125	R1	19,125	RSI above 50	Stochastic overbought	
S2	17,300	R2				20,500
S3	16,825	R3				22,343

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic overbought
- Price is above the pivot point, USD 17,300
- Yesterday we noted that a move above the USD 1,737 level would target the USD 15,575 level and potentially higher. This has been the case with the futures trading to a high of USD 19,250 on the open
- Intraday wave analysis would suggest that we are on a bullish wave 5 giving us a near-term upside target of USD 20,500 and potentially as high as USD 22,343
- Downside moves on the 4—hour chart below the USD 17,300 level with the RSI at or below the 60 level would mean intraday price momentum is weakening
- Corrective moves below the USD 16,825 level would create a lower low in the market, warning of potential cycle failure
- Technically bullish, based on Elliott wave analysis upside moves above the USD 20,500 level could be possible

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	18,741	R1	19,750	19,325	RSI above 50	Stochastic overbought
S2	18,333	R2	20,841			
S3	17,941	R3	22,395			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic overbought
- From a technical perspective we maintain our view that we are on a bullish Elliott wave 5 with the futures targeting the USD 20,250 level and possibly the USD 20,841 level in the near-term. The question of a potential bearish Gartley pattern that we mentioned in the technical yesterday, seems to have been answered. The fact the intraday has 5 waves suggested it was not bearish, the higher pricing today should confirm this
- Downside moves on the 4-hour candle that close below the USD 18,741 level with the RSI at or below 59.8 would indicate intraday price and momentum are aligned to the sell side
- Elliott wave analysis would indicate that downside moves should be considered as countertrend at this point as the minimum requirement for phase completion is price action trading at USD 20,251
- Technically bullish in what looks to be a wave 5 of the wave 3 from an Elliott wave perspective

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Supramax March 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,500	R1	22,003	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 (68)
- Stochastic is overbought
- Price is above the daily pivot point USD 20,500
- We maintain our view that the futures are on a bullish Elliott wave 5 with the futures targeting the, USD 22,003 level in the near-term. March is starting to price in so from Monday we will chart the April on as the rolling front month as upside targets above the USD 22,003 level will be aimed at this expiry.
- Downside moves that close on the 4-hour candle below the USD 20,500 level with the RSI at or below the 61 level would mean intraday price and momentum are aligned to the sell side
- Corrective moves lower that hold at or above the USD 19,369 level would support a buying argument. Downside moves below this level would be considered as deep into the last bear wave, meaning the technical phase would be considered as neutral.
- Technically bullish and looking to test the USD 22,003 resistance.

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