

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	21,541	R1	22,800	RSI above 50	Stochastic overbought
S2	20,708	R2			
S3	20,598	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the pivot point, USD 21,541
- The upside moves above the USD 21,875 level had highlighted that we were seeing a wave extension with yesterday's downside moves holding above the USD 20,470 support, keeping the technical in buyers territory.
- The futures have opened higher this morning and our now testing the USD 23,190 resistance. Intraday wave analysis would suggest that that we have a potential upside target as high as USD 25,934 (highlighted on the 15/03/21) based on the Williams method
- Downside moves on the 4—hour candle that close below the USD 21.541 level with the RSI at or below the 62 level would warn that intraday price and momentum is weakening and below the USD 20,640 level the technical would be considered as neutral

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



Support		Resistance		Current Price	Bull	Bear
S1	21,274	R1	24,737	23,675	RSI above 50	Stochastic overbought
S2	20,553	R2	25,306			
S3	19,576	R3	26,117			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (76)
- Stochastic overbought
- Price is above the daily pivot point USD 21,508
- The futures were trading on the daily pivot point on the open yesterday meaning intraday price and momentum were conflicting. However bullish price action during the day meant that it became aligned to the buy side once again with the futures breaking the lower timeframe divergence meaning signs of momentum exhaustion evaporated. The intraday technical is very close to showing a 5th wave extension
- Downside moves on the 4-hour candle that close below the USD 21,508 with the RSI at or below the 60 level would mean intraday price and momentum is weak
- If this is a wave 3 of 5 then we have a potential near-term upside target at USD 25,306, as this would be 1.618% the length of the previous wave
- Technically bullish, intraday wave analysis has just confirmed wave extension meaning we are on wave 3 of 5. Downside moves should now be considered as countertrend.

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## Supramax March 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,658	R1	23,749	22,875	RSI above 50	Stochastic overbought
S2	21,076	R2	25,706			
S3	20,490	R3	28,200			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 21,658
- The intraday pullback yesterday held above the USD 20,932 level keeping the technical in bullish territory, the futures have now made new high, suggesting Elliott wave extension on a lower timeframe
- Downside moves that close on the 4—hour candle below the USD 21,658 level with the RSI at or below the 58 level would mean intraday price and momentum is weakening
- The technical trend remains bullish with the 4-hour RSI in divergence. However the new high in the futures would suggest we are seeing some form of wave extension, as the futures held above the bullish support level yesterday. Downside moves that hold at or above the USD 21,076 level would again support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- Near-term upside resistance is now at USD 23,749

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