

FIS Freight Morning Technical

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Capesize March 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,325	R1	21,750	RSI above 50	
S2	19,941	R2			
S3	19,558	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is below the pivot point, USD 19,941
- The futures closed above the 55 period EMA yesterday resulting in price producing a bullish breakaway gap this morning (USD 21,250—USD 20,325). The gap is now considered as a support zone and will remain so until it has been closed
- Price is above the daily pivot point with the RSI above 50 and the stochastic oversold. Momentum is supporting an upside move at this point
- Downside moves below USD 21,075 would indicate that intraday momentum is weakening based on price and warn the futures have the potential to test the USD 19,941 pivot support
- Upside moves above the USD 23,120 level would neutralize the corrective move lower making the USD 25,000 resistance the next logical upside target

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,551	R1	22,705	22,750	RSI above 50	
S2	19,420	R2	23,425			
S3	17,500	R3	24,401			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic leaving oversold territory
- Price is above the daily pivot point USD 24,625
- Yesterday we noted that momentum remains vulnerable to further tests to the upside and this has been the case with the futures over USD 2,300 higher
- Price is above the daily pivot point but the RSI although above 50 is not supporting the bull move at this point meaning price and momentum are conflicting. However the upside move above the USD 20,875 level does mean that momentum is improving based on price
- Upside moves that fail at or below the USD 24,401 level remain vulnerable to further tests to the downside, above this level the move is deep into the last bear wave warning we have the potential to trade above the USD 26,475 high
- Our Elliott wave analysis is bullish, supported by momentum indicators and the upside move in price suggesting resistance level should be tested. Key resistance is at USD 24,401

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Supramax March 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	19,380	R1	21,375	Stochastic oversold	RSI below 50	
S2	18,331	R2				22,625
S3	16,550	R3				23,345

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot point USD 20,750
- The upside move above the USD 20,975 level has indicated that momentum is improving based on price with the futures now above the daily pivot point but finding resistance at the 21 period EMA. The futures do not have RSI support at this point with price and momentum are currently conflicting
- The RSI is near neutral with the Stochastic in oversold territory. Momentum is vulnerable to further test to the upside
- Upside moves that fail at or below the USD 23,345 level remain vulnerable to further tests to the downside, above this level the upside move is seen as deep into the last bear wave warning we could test and trade above the USD 24,875 high
- The technical remains above the USD 19,380 support keeping it in bullish territory, below this level it should be considered as neutral

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