

FIS Freight Morning Technical

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Capesize March 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,025	R1	25,450	RSI above 50	Stochastic overbought
S2	23,573	R2	26,820		
S3	22,962	R3	27,388		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic overbought
- The roll into May created a bullish breakaway gap that put the futures above the USD 23,817 resistance meaning the futures had the potential to create a new high, which has been the case.
- There is a divergence with the RSI dating back to the 17/03/21, however the RSI is now above the high of the 25/03/21 suggesting we have the potential to test the USD 26,820 and USD 27,388 resistance levels
- Downside moves that close on the 4-hour candle below the USD 24,025 level with the RSI at or below the 54 level would mean intraday price and momentum are aligned to the downside
- Price is now above all key moving averages with key support at USD 22,134. Corrective moves that hold at or above this level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish with the futures making higher highs and higher lows

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,420	R1	20,425	Stochastic oversold	RSI below 50
S2	19,205	R2			
S3	18,858	R3			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic oversold
- Price is above the daily pivot point USD 19,558
- The futures have held the support zone highlighted two days ago meaning we are potentially in the early stages of a bullish Gartley pattern.
- Price and momentum is conflicting with the futures between the 8-21 period moving averages. Intraday price is moving higher but not yet considered as bullish
- Upside moves that fail at or below the USD 22,359 resistance remain vulnerable to further test to the downside. Above this level the pullback is considered as deep into the last bear wave and warning momentum is improving based on price and support the bullish Gartley pattern
- Downside moves that trade below the USD 19,205 level would warn the intraday technical is weakening, targeting the USD 17,500 low

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Supramax March 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	17,441	R1	17,925	Stochastic oversold	RSI below 50	
S2	16,770	R2				19,500
S3	15,386	R3				20,204

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is above the daily pivot point USD 17,441
- The May futures have held above the USD 16,770 support with price now USD 625 off their low
- Price and momentum are conflicting with the futures above the daily pivot point but not supported by the RSI. If the 4-hour candle closes above the USD 17,441 level with the RSI at or above the 47 level then intraday price and momentum is considered as bullish
- Upside moves that fail at or below the USD 20,204 level would leave the technical vulnerable to further tests to the downside, above this level the move is considered as deep into the last bear wave, taking the technical from bearish to neutral. Upside moves that trade above the USD 21,875 level would create a higher high in the market and further support a buyers argument
- The technical is still bearish but we are holding support with price now above the daily pivot point warning we could be in a transition phase.

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