

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	23,676	R1	25,875	RSI above 50	Stochastic overbought
S2	23,046	R2			
S3	22,191	R3			

Source Bloomberg

### Synopsis - Intraday

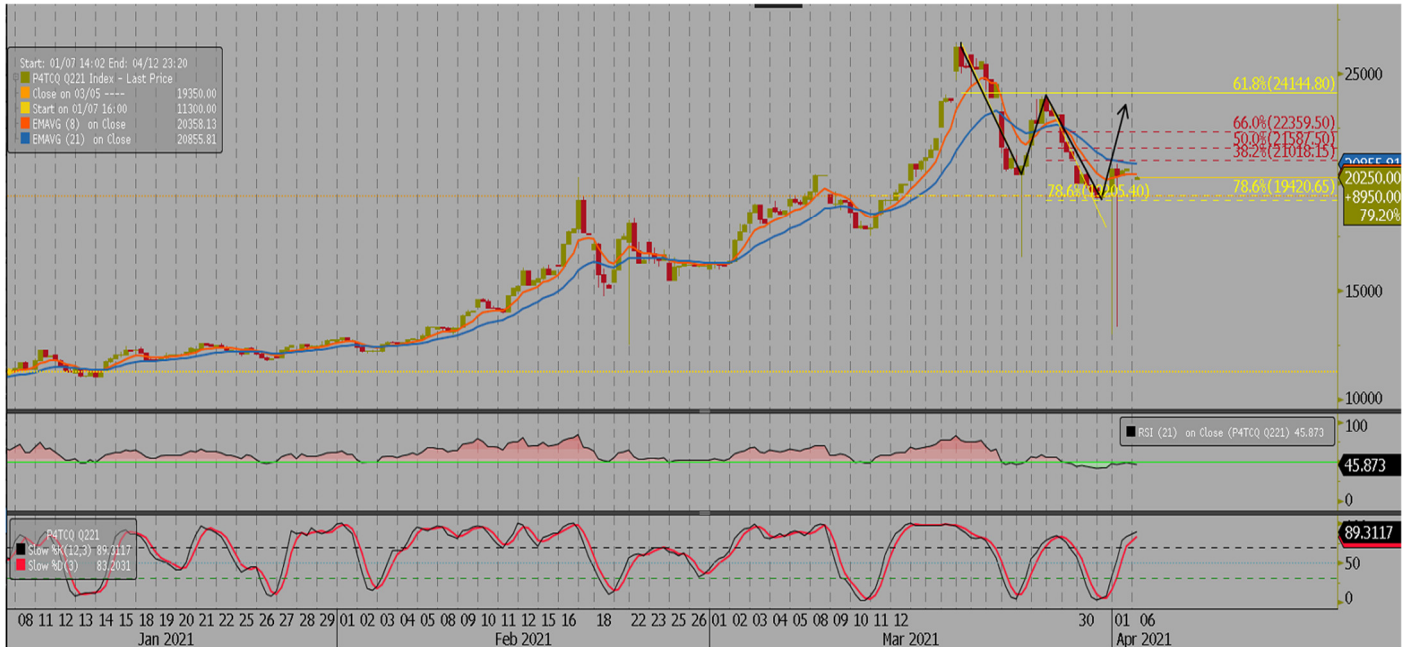
- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic overbought
- The futures remain above the 8—21 period EMA's supported by bullish intraday price and momentum
- The RSI is above 50 but continues to remain in divergence below the 68.6 level, dating back to the 18/03/21. However, lower timeframe momentum is suggesting that that downside moves have the potential find buying support at lower levels in the near-term, as price and momentum indicators are higher than the USD 24,250 high on the 26/03/21
- A close on the 4—hour candle below the USD 25,166 level with the RSI at or below 55.5 would warn that intraday price and momentum are aligned to the sell side. Corrective moves that hold above the USD 22,191 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- Near-term resistance is now at USD 26,820
- Technically bullish, lower timeframe wave analysis is suggesting that there is the potential for another bull wave within this phase

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



Support		Resistance		Current Price	Bull	Bear
S1	19,420	R1	21,018	20,250		RSI below 50
S2	19,205	R2	21,587			
S3	18,858	R3	22,359			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic overbought
- Price is on the daily pivot point USD 18,175
- Intraday price and momentum remains aligned to the sell side with the futures failing to trade above the 21 period EMA
- The RSI is below 50 with the stochastic overbought. Momentum is warning that the technical is vulnerable to further tests of the downside support zone
- Upside moves that fail at or below the USD 22,359 level will leave the technical vulnerable to further tests to the downside, above this level the pullback is considered as deep warning we have the potential to test the USD 24,000 resistance or higher
- Downside moves that hold at or above the USD 19,420–USD 19,205 support zone would mean the bullish Gartley pattern remains in play, warning that we have a potential bullish wave to come, much below this level and the probability of the Gartley failing increases
- The technical remains in bearish territory, the Gartley pattern is warning of the potential for an upside move, however at this point price and momentum remains conflicting. A close on the 4-hour candle above the USD 18,175 (currently above this level) with the 4-hour RSI above 55.5 (4-hour RSI is 48.7) would mean intraday price and momentum are strengthening

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## Supramax May 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,770	R1	17,600	Stochastic oversold	RSI below 50	
S2	16,550	R2				18,980
S3	15,386	R3				19,500

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 17,766
- The intraday futures have found resistance at the 8 period EMA, price and momentum are aligned to the sell side, however the 4-hour candle needs to close below the USD 17,766 level to confirm this
- Upside moves on the 4-hour candle that close above the USD 17,766 level with the RSI at or above the 46.5 level would mean intraday price and momentum is strengthening
- The futures continue to hold above the USD 16,770 technical support level, downside moves below this level would warn momentum is weakening based on price, targeting the USD 15,386 level. However, price action that holds support would warn of potential downside exhaustion as this is the 100% projection level of the initial downside move from the 19/03/21 to the 25/03/21
- Technically we remains corrective with the USD 16,770 level a Key support to follow

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