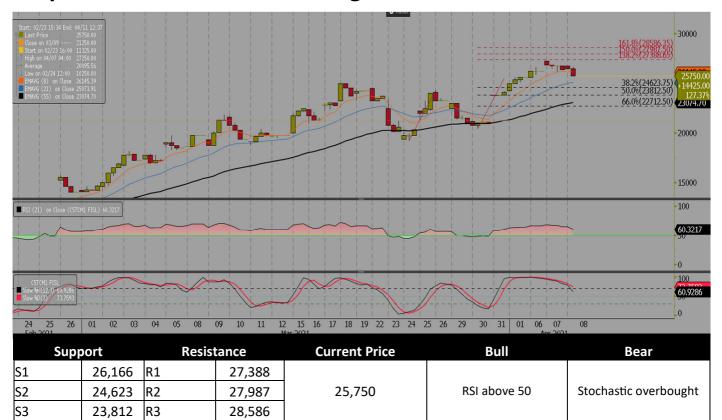
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## FIS Freight Morning Technical

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



#### **Synopsis - Intraday**

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic overbought
- Technical resistance held yesterday with the futures now between the 8—21 period EMA. Price and momentum are currently conflicting. A close on the 4—hour candle below the USD 26,575 level with the RSI at or below the 59 level (currently 60.5) would mean intraday price and momentum are aligned to the sell side. Likewise, a close above the USD 26,575 level with the RSI at or above the 62.5 level would indicate intraday strength
- Corrective moves lower that hold at or above the USD 22,712 level would support a buyers argument, below this level the pullback is considered as deep and the intraday technical neutral.
- Intraday Elliott wave analysis on a lower timeframe, based on the move that started on the 23/03/21 would suggest the futures are in a corrective wave 4, suggesting that we have the potential for a further test to the upside. However, below the USD 22,712 level would bring the wave count into question
- Technically bullish but looks to be in the early stages of an unconfirmed corrective wave 4.

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



#### **Synopsis - Intraday**

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point USD 16,341
- Intraday price and momentum remains in a corrective phase with price below the EMA's and the RSI below 50. Intraday price and momentum is aligned to the sell side
- The futures have now traded below the USD 15,750 support meaning the near-term downside target is now at USD 15,100 as this is the 100% Fibonacci projection level that we highlighted yesterday
- The stochastic is now oversold with the 1-hour momentum indicators now in divergence warning that we have the potential to see a momentum slowdown. Note the divergence is a warning and not a buy signal
- Upside moves on the 4-hour candle that close above the USD 16,341 level with the RSI at or above the 45 level would indicate intraday price and momentum are aligned to the buyside
- The new low below the USD 15,750 level means that resistance levels have been revised lower. Upside moves that fail at or below the USD 16,840 level would leave the technical vulnerable to further tests to the downside, above this level the pullback would be considered as deep meaning the technical is considered as neutral
- Technical we remain in a corrective phase, a lower timeframe divergence is in play and warning of the potential for a momentum slow down but price and momentum are not yet aligned to the buyside

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## FIS Freight Morning Technical

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### Supramax May 21 Morning Technical Comment – 240 Min



#### **Synopsis - Intraday**

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot point USD 17,200
- Intraday price and momentum is aligned to the sell side with the futures continuing to find resistance at the 8-period EMA—**Unchanged**
- Upside moves on the 4-hour candle that close above the USD 17,200 level with the RSI at or above the 37 level would mean intraday price and momentum is strengthening. Fractal resistance is at USD 17,925, above this level the 4-hour technical will have made a higher high and be considered as bullish. Upside moves that fail at our below the USD 17,442 level would leave the technical vulnerable to further tests to the downside.
- The futures have now traded below the USD 16,770 support meaning the intraday momentum is weakening based on price with near-term support at USD 15,386
- The technical remains in a bear phase with the potential to test the USD 15,386 support, it is worth noting that lower time frame momentum indicators are showing a positive divergence. Not a buy signal it does warn that we have the potential for a momentum slowdown

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