

FIS Freight Morning Technical

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Capesize March 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,291	R1	27,750	RSI above 50	
S2	25,750	R2			
S3	23,610	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic above 50
- The futures have entered a bullish wave 5 with price above the 8—21 period EMA's
- Based on the Williams approach for the Elliott wave sequence near-term resistance is at USD 28,834 with a potential upside target at USD 30,704
- Intraday price and momentum is no aligned to the buy side
- The futures have produced another bullish gap meaning we have a support zone between USD 27,500—USD 26,400. This is the third gap in the sequence (Sanku pattern), from a technical perspective this is know as an exhaustion gap, however based on our wave analysis the cycle looks to have potentially further upside. The new high means the Elliott wave cycle has now achieved the minimum requirement for wave completion
- Downside moves on the 4-hour candle that close below the USD 26,291 level with the RSI at or below 61.5 would mean intraday price and momentum is aligned to the sell side
- Technically bullish, below USD 25,750 the futures will have created a lower low and be considered as corrective/bearish

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,658	R1	16,280	16,150	Stochastic oversold	RSI below 50
S2	15,100	R2	16,518			
S3	14,080	R3	16,840			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (44.9)
- Stochastic is oversold
- Price is above the daily pivot point USD 15,658
- Intraday price and momentum remains in a corrective phase with price below the EMA's and the RSI below 50. Intraday price and momentum are currently conflicting
- Having traded below the USD 15,750 level the futures traded to a low at USD 15,375, meaning the USD 15,100 support has held
- The new low created a positive divergence on lower timeframe momentum indicators resulting in an upside move
- Upside moves on the 4–hour candle that close above the USD 15,658 (currently above the daily pivot) with the RSI at or above 47.5 would mean intraday price and momentum are aligned to the buy side
- The technical remains in a corrective phase, however the lower timeframe divergence has resulted in an upside move that has taken intraday price and momentum from negative to neutral and nearly bullish. We are now seeing signs of exhaustion in the downside move

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Supramax May 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,375	R1	16,850	Stochastic oversold	RSI below 50
S2	15,386	R2			
S3	14,812	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is above the daily pivot point USD 16,733
- Intraday price and momentum are now conflicting with the futures testing the intraday 8 period EMA and the 200 period MA
- Upside moves on the 4-hour candle that close above the USD 17,200 level with the RSI at or above the 38.6 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 17,435 level would leave the technical vulnerable to further tests to the downside.
- The lower timeframe divergence on the 60 min chart indicated we had the potential to see a momentum slowdown and this appears to have been the case. However, intraday price and momentum is conflicting, it is not yet bullish meaning we have more to do on the upside yet

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