

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear	
S1	29,886	R1	31,250	RSI above 50	Stochastic overbought	
S2	29,332	R2				33,000
S3	28,582	R3				33,472

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic overbought
- Yesterday we highlighted a bullish hidden divergence in the market warning we have the potential for further upside, the technical was further enhanced by a close above the USD 29,387 level
- We noted that a new high would support a potential bullish new intraday cycle on a lower timeframe or potential wave extension. Although it looks like a new bull phase there remains the possibility that it is a wave extension, either way downside moves should be considered as countertrend at this point.
- Near-term upside resistance is now at USD 32,080 (having passed our initial upside target of USD 30,700) with the potential to trade up to the USD 33,472. If tertiary resistance is achieved the move would be 161.8% the length of the previous move, again further supporting the bull argument
- Downside moves that close on the 4-hour candle below the USD 29,070 level with the RSI at or below the 63.5 level would mean intraday price and momentum is aligned to the sell side
- Technically bullish intraday wave analysis is suggesting downside moves should find buying support

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



	Support	Resistance	Current Price	Bull	Bear
S1	18,334	R1	18,875	RSI above 50	Stochastic overbought
S2	17,975	R2			
S3	17,487	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point USD 17,908
- The upside move yesterday and the bullish price gap this morning have taken the technical through our resistance levels. This means the wave is considered as bullish impulse that targets the USD 20,375 high
- Having produced a bullish price gap the futures are now producing a technical pullback that could potentially test the USD 18,425 level as this would then close the gap.
- Downside moves that close on the 4—hour candle below the USD 17,908 level with the RSI at or below 53 would mean intraday price and momentum is aligned to the sell side. However corrective moves that hold at or above the USD 17,487 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Intraday Elliott wave analysis would indicate that downside moves should be considered as countertrend suggesting buying support at lower levels

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## Supramax May 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,327	R1	21,985	21,875	RSI above 50	Stochastic overbought
S2	19,850	R2	22,587			
S3	19,202	R3	22,808			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot point USD 19,450
- The upside move is now more than 161.8% longer than the previous wave signalling bullish impulse. Price is now at the USD 21,985 resistance, above this level the upside move would be considered as deep into the last bear wave meaning the technical is considered as neutral on a higher time frame
- Downside moves on the 4-hour candle that close below the USD 19,450 level with the RSI at or below 54.5 would mean intraday price and momentum are aligned to the sell side.
- Corrective moves lower that hold above the USD 19,20 level would support a bull argument, below this level the pull-back is considered as deep and the technical phase neutral
- The intraday is technically bullish with intraday wave analysis suggesting downside moves should be considered as countertrend

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