

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear	
S1	29,930	R1	31,125	RSI above 50	Stochastic overbought	
S2	29,368	R2				33,000
S3	28,606	R3				33,472

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic overbought
- Price is below the daily pivot USD 21,266
- Technically bullish yesterday the futures did trade to a know high on today's open, however a technical pullback means intraday price and momentum are conflicting.
- Downside moves on the 4—hour candle that close below the USD 31,266 level with the RSI at or below 64 would mean intraday price and momentum are aligned to the sell side. Likewise, a close above the USD 21,266 level with the RSI at or above 68.5 would meaning intraday price and momentum are strengthening
- Corrective move s lower that hold at or above the USD 28,606 level would further support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Intraday Elliott wave analysis on a lower timeframe would suggest that downside moves should be considered as counter-trend

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



Support		Resistance		Current Price	Bull	Bear
S1	18,334	R1	19,400	18,925	RSI above 50	Stochastic overbought
S2	17,975	R2	19,798			
S3	17,487	R3	20,137			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 18,916
- Yesterday we noted that the futures could try and close the bullish gap with near-term support at the USD 18,425 level. The futures traded down to USD 18,450 before moving higher again
- intraday price remains bullish with the futures on the daily pivot point. The RSI is above 50 with price above the 8–21 period EMA’s. A close on the 4–hour candle below the USD 18,916 level with the RSI at or below 55 (currently 62) would mean intraday price and momentum are aligned to the sell side
- Intraday wave analysis would suggest that downside moves should be considered as countertrend at this point
- A close on the daily technical below the USD 17,869 level would warn that the higher timeframe momentum is weakening based on price
- Technically bullish, price is on the daily pivot support. If the 4–hour candle closes below the USD 18,916 level then price and momentum would be conflicting meaning the intraday is showing a neutral bias

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## Supramax May 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,737	R1	22,808	22,375	RSI above 50	Stochastic overbought
S2	20,181	R2	23,056			
S3	19,427	R3	24,875			

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 21,458
- Price is now above the USD 21,925 resistance meaning the upside move is deep into the bear wave lower indicating the bear trend has been neutralised on a higher timeframe
- The 60 min chart is showing a bearish divergence, we are still bullish but the divergence is warning of the potential for a momentum slowdown
- A close on the 4 hour candle below the USD 21,458 level with the RSI at or below 59 would warn that intraday price and momentum is aligned to the downside
- Technically bullish, there are some signs on the lower timeframe charts that we could see a corrective pullback soon

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