

# FIS Freight Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	33,925	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic overbought
- Price is below the daily pivot USD 35,000
- The futures remain in a corrective phase with price above all key moving averages. Intraday price and momentum are currently aligned to the sell side
- A close on the 4—hour candle above the USD 34,016 level with the RSI at or above the 67 level would mean intraday price and momentum are aligned to the buyside
- Corrective moves lower that hold at or above the USD 32,330 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase is considered as neutral. This would also bring into question the bullish Elliott wave phase
- Based on the lower timeframe Elliott wave phase, downside moves should be considered as countertrend at this point with a potential near-term upside target at USD 39,139 providing the futures do not make a lower low. If they do then upside targets will be revised down accordingly

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



Support		Resistance		Current Price	Bull	Bear
S1	18,322	R1	19,033	18,825	RSI above 50	
S2	17,759	R2	19,350			
S3	16,996	R3	19,582			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot point USD 19,733
- Technically bullish in a corrective phase yesterday having produced a negative divergence above the USD 19,500 high, Our lower timeframe wave analysis suggested that we had the potential to trade to the USD 21,000 level. However the pullback below the USD 19,026 level was considered as deep taking the technical into a neutral phase with price trading below the USD 18,750 fractal support meaning the intraday is corrective/bearish
- From an Elliott wave perspective we have seen a lower timeframe phase completion with the futures now in a corrective phase. However, we see the futures being on a bullish Elliott wave 5 on a higher timeframe that has not yet traded above the USD 20,375 high. Higher timeframe wave analysis would suggest there should be further upside in this trend
- Fibonacci support is at USD 18,322, USD 17,759, and USD 16,996. Corrective moves lower that hold above the USD 16,996 level would support a higher timeframe bull argument, below this level would imply we remain in a longer-term corrective wave 4 that would target the USD 15,375 low
- Upside moves on the 4 hour candle that close above the USD 19,033 with the RSI at or above the 59.5 level would mean intraday price and momentum are aligned to the buyside

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## Supramax May 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,950	R1	24,875	23,250	RSI above 50	
S2	21,162	R2	25,622			
S3	21,950	R3	26,588			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is oversold
- Price is on the daily pivot point USD 23,225
- Intraday price and momentum became aligned to the sell side yesterday and confirmed the futures had entered a corrective wave 4. Price and momentum are now conflicting as price is just above the daily pivot point but not supported by the RSI. A close on the 4-hour candle below the USD 23,225 level would keep price and momentum aligned to the sell side
- Downside moves that hold at or above the USD 20,094 support would support a buying argument, below this level the pullback would be considered as deep meaning the intraday technical phase is neutral
- A close on the 4—hour candle above the USD 23,225 level with the RSI at or above the 68.5 level would mean intraday price and momentum are aligned to the buyside
- With price withing a few hundred dollars of the index the corrective wave 4 has the potential to be shallow in price and short in time providing the index continues to maintain its current upside move.

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