

FIS Freight Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Capesize March 21 20 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | R1 | 36,675 | 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 (68.5)
- Stochastic overbought
- Price is above the daily pivot USD 35,158
- The upside move has traded above the USD 36,125 high confirming we are in a bullish wave-5 with intraday price and momentum aligned to the buy side. The futures are above the 8—21 period EMA's with the RSI above 50
- intraday wave analysis would indicate we are on a bullish wave-5 of this phase with a potential upside target at USD 39,032
- Downside moves on the daily chart that close below the USD 33,286 level would warn that momentum is weakening based on price warning we have the potential to enter a corrective phase
- A close on the 4—hour candle below USD 35,158 with The RSI at or below the 63.5 level would mean intraday price and momentum are aligned to the sell side. However, downside moves that hold at or above the USD 34,644 level would support a bull argument, below this level the intraday technical is considered as neutral
- The technical is bullish having now achieved the minimum requirement for wave/Phase completion. Near-term upside target remains above the USD 39,000 based on the Williams method.

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear | |
|----|---------|------------|---------------|--------------|------|--------|
| S1 | 19,083 | R1 | 19,750 | RSI above 50 | | |
| S2 | 18,625 | R2 | | | | 20,075 |
| S3 | 18,322 | R3 | | | | 20,466 |

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is below 50
- Price is above the daily pivot point USD 19,083
- The upside move above the USD 19,582 level has taken the technical into a neutral stage, above the USD 19,764 level would warn that the futures could test the USD 20,075 high
- We previously noted that we had seen cycle/phase completion on a lower time-frame but the futures had not made a new high suggesting that there could be another bull phase to follow. Price is moving higher but we need to see the futures above the USD 20,075 level to confirm another intraday bull cycle
- Intraday price and momentum are aligned to the buy side but the 4-hour candle is currently open, meaning we need to see the futures close above USD 19,083 with the RSI at or above the 58.5 level. Likewise, Downside moves on the 4 hour candle the close below USD 19,083 with the RSI at or below 54.5 would mean intraday price and momentum are aligned to the sell side
- Technically bullish but needs confirmation of a new bull cycle

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Supramax May 21 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 23,500 | R1 | 23,700 | RSI above 50 | |
| S2 | 21,950 | R2 | | | |
| S3 | 21,162 | R3 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is above 50
- Price is above the daily pivot point USD 23,500
- Intraday price and momentum continues to conflict as price does not have RSI support at this point. As previously highlighted the intraday Elliott wave cycle would suggest that we should have another test to the upside
- Upside moves above the USD 24,500 level would confirm an Elliott 5th wave whilst price above the USD 24,875 level would mean the minimum requirement for wave completion has been met on a higher timeframe.
- Downside moves that trade below the USD 22,750 level before trading above the USD 24,500 level would mean that we remain in a wave 4 corrective phase
- A close on the 4-hour candle below USD 23,500 would mean intraday price and momentum are weakening. Likewise, a close above this level with the RSI at or above 67 would mean intraday price and momentum are aligned to the buy side
- Technically bullish on what look to be and intraday Elliott wave 5. Based on the Williams approach of projecting wave 1—3 from the base of wave 4 we have a potential upside target as high as USD 27,771

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