

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	38,750	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 (70)
- Stochastic overbought
- Price is above the daily pivot USD 34,608
- A strong upside moves yesterday means the futures have now traded above our USD 39,032. The technical is trading above all key moving averages with the RSI above 50 supporting a bullish trending environment
- The futures have opened higher but have seen a little selling pressure on the open. Intraday price and momentum are aligned to the buy side but the RSI is coming under pressure. If the RSI is at 70 or lower on the 4—hour candle close then intraday price and momentum will be conflicting, if price is below the USD 37,791 level then intraday price and momentum are aligned to the sell side
- The intraday Elliott wave cycle looks to be on an extended wave 5 of this phase that started on the 13/04/21. However, as noted on the close report there is the potential for the cycle to jump to a higher timeframe warning this current Elliott wave cycle meaning this move has the potential to become a an extended wave 3. Regardless of this the current upside moves that started on the 22/04/21 would suggest the downside moves should be considered as countertrend on the intraday at this point

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	19,754	R1	20,466	20,125	RSI above 50	Stochastic overbought
S2	19,538	R2	20,800			
S3	19,246	R3	20,971			

Source Bloomberg

Synopsis - Intraday

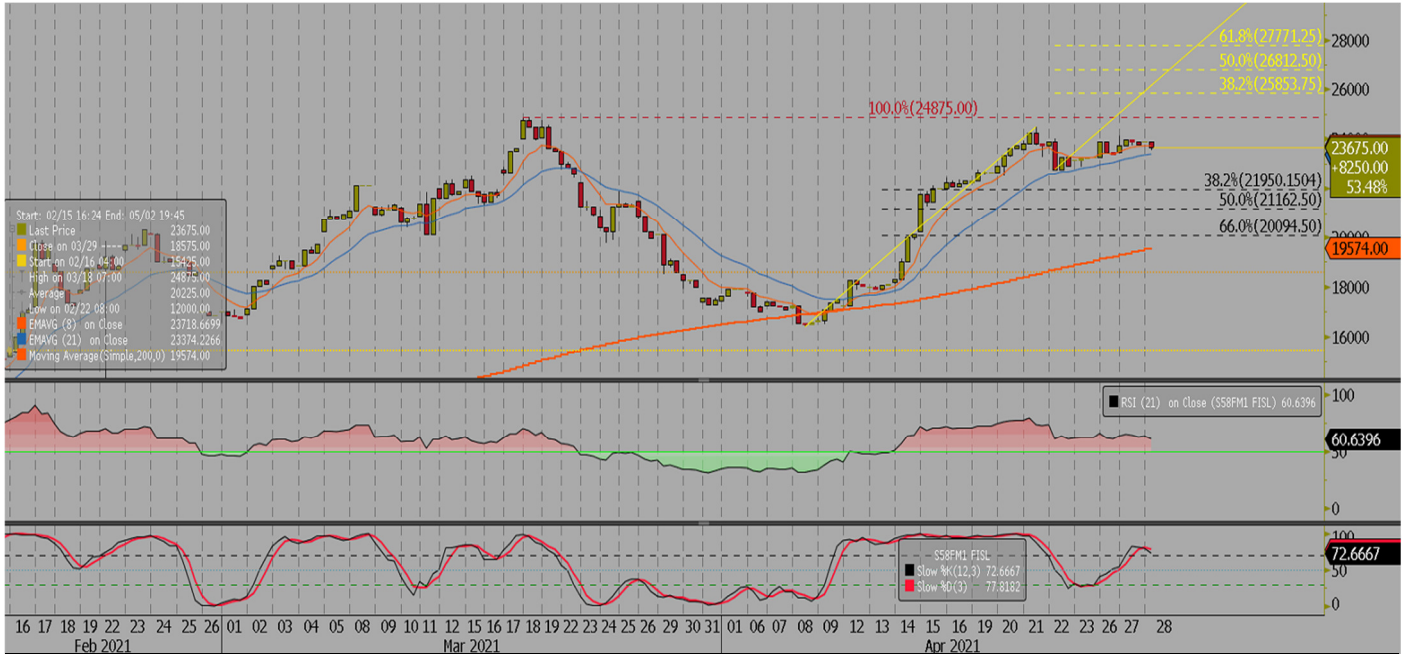
- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 19,791
- Intraday price and momentum is aligned to the buy side with the RSI above 50 and price above the 8—71 period EMA's
- Previously we noted that the upside move had completed an Elliott wave cycle on a lower timeframe but failed to trade above the USD 20,375 high suggesting there would be another lower timeframe intraday bull cycle to follow. The futures have traded to a new high on the open indicating we have started a new bull cycle
- Downside moves that close on the 4—hour candle below the USD 19,791 level with the RSI at or below the 58.5 would mean intraday price and momentum are aligned to the sell side. However, corrective moves that hold above the USD 19,246 level would support a bull argument, below this level the pullback is considered as deep and warn the intraday technical is weakening
- Technically bullish, we do have a negative divergence with the RSI warning of the potential for a momentum slowdown

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Supramax May 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,500	R1	24,875	23,675	RSI above 50	Stochastic overbought
S2	21,950	R2	25,853			
S3	21,162	R3	26,812			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is below the daily pivot point USD 23,775
- Little changed on this technical with price and momentum still conflicting whilst the futures have not yet made a higher high. From an Elliott wave perspective the failure to make a new high mean we must still be in a wave 4 correction
- Technically the trend is bullish but a close on the 4—hour candle below the USD 23,775 level would mean intraday price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above the 67 level would mean intraday price and momentum are aligned to the buy side
- Corrective moves lower that hold at or above the USD 20,094 level would support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral
- Technically bullish but looking like we are still in a corrective wave 4. Price now needs to trade above the USD 24,500 level to confirm a bull wave 5

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